

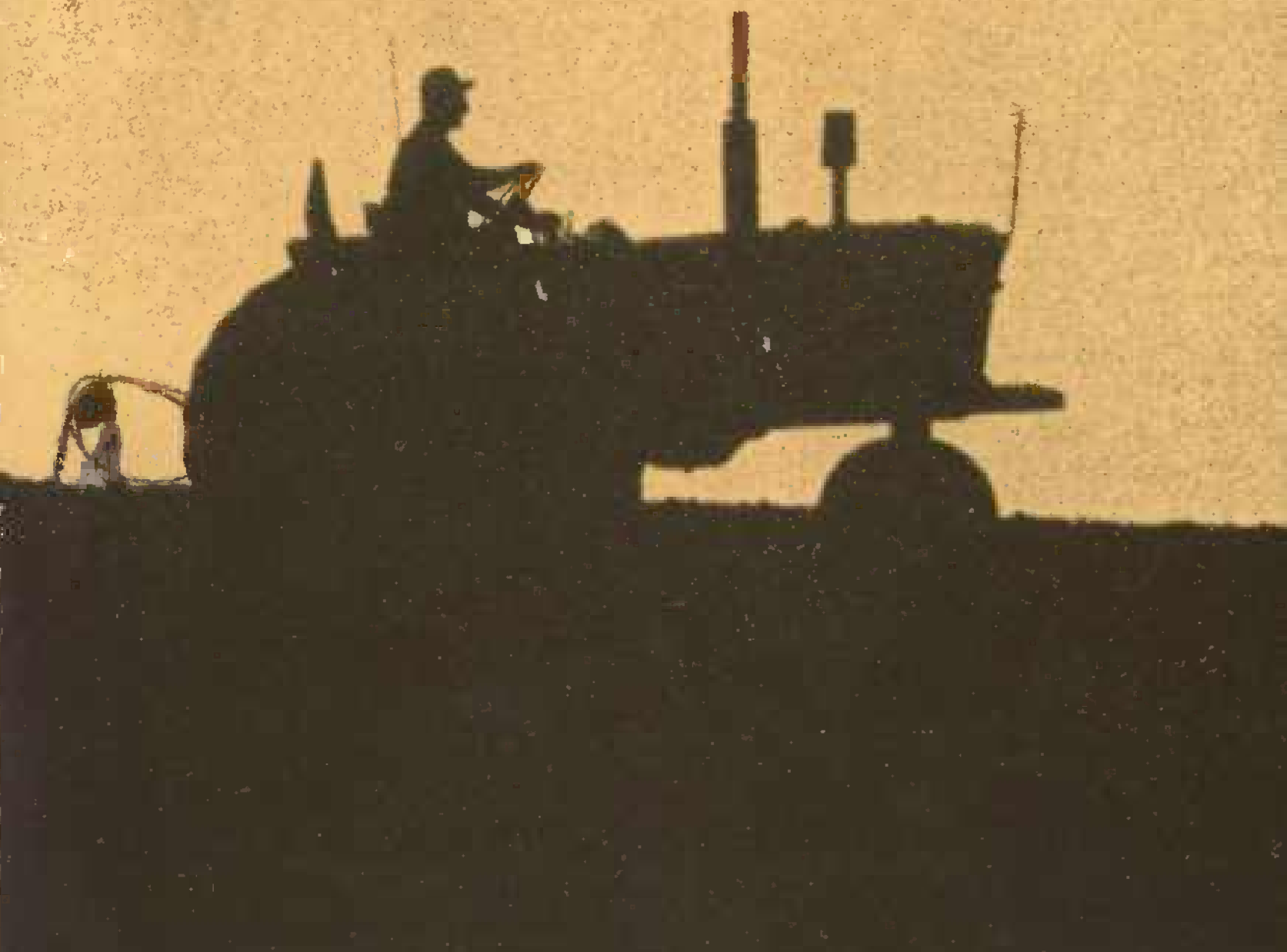
Agricultural

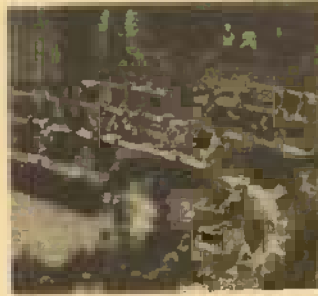
# Outlook

AO-43 May 1979

U.S. Department of Agriculture

Economics, Statistics, and  
Cooperatives Service





## May 1979/AO-43

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## Outlook in Brief

Weather-induced supply reductions for some commodities coupled with stronger-than-expected consumer demand contributed to the advances in farm and food prices in recent months. But with the economy showing signs of slowing, and with the cyclically and seasonally larger supplies of most foods except beef, there will be less upward pressure on commodity and food prices during the second half of 1979.

Most of the price-related effects of the generally weather-related constraints on supply during the first quarter of the year have been passed through to the retail level. Major expansions are underway in poultry and especially pork as production responds to favorable relationships between production costs and returns. There are signs of reversal in the decline of the beef cow herd, although significant recovery in beef output will take several years.

The large first quarter food price rise is not a barometer for the rest of the year; much smaller price increases are expected in coming months. The 1979 retail price increase is expected to average around the 10-percent advance of 1978. For the remainder of the year, most of the additional small rise will reflect increased marketing and processing costs.

Transportation changes for agricultural products will be affected by the recent action of the Interstate Commerce Commission (ICC), which exempted rail shipments of fresh fruits and vegetables from economic regulation. However, the

ICC has not extended the exemption to grain. Increased competition expected because of deregulation could restrain rate increases for most shippers of fresh fruits and vegetables and keep truck and rail rates in line.

However, if the rail exemption were extended to grain, the impact on rates and services for shippers would not be uniform because competition from trucks and barges is not always available at all shipping points, particularly in inland areas far from markets.

Another result of strong demand and generally rising prices is an increase in total cash receipts to around \$118-\$128 billion in 1979. However, farm production expenses are expected to be about 11 to 13 percent higher than in 1978; and as a result, net farm income may fall between \$28 and \$33 billion. Total family income for farm operators in current dollars is headed for a record high in 1979, though not all farm families are sharing equally in these gains.

Farmers' planting intentions, as of April 1, indicate increases in seeded acreage of oilseeds of 9 percent, food grains 6 percent, and reduced acreage of feed grains by 3 percent. More double cropping of soybeans is expected.

Early prospects indicate generally large world crops are a possibility again this year. However, with spring crops yet to be planted, in part due to the wet cold spring in much of the Northern Hemisphere and substantial variations in growing and harvesting conditions possible, yields are still highly uncertain.

If worldwide weather conditions are favorable for 1979 crops, increases in output likely would mean supplies well above projected usage for 1979/80 and would result in a buildup of stocks and downward pressure on prices.

On the other hand, if weather is relatively unfavorable and crops are smaller output likely would fail to match expanded disappearance. Carryover stocks would decline, and prices would be significantly higher than in 1978/79.

The current forecast is for a new record of over \$30 billion in U.S. agricultural exports in 1978/79. Imports are expected to be about \$15 billion and the net agricultural trade balance over \$15 billion.

U.S. agriculture stands to benefit substantially from the multilateral trade agreements concluded recently among 41 nations. The agreements primarily relate to tariff reductions and codes regulating the use of nontariff measures, and includes arrangements to improve cooperation in international trade in beef and dairy products.

A table showing the key statistical indicators of the food and fiber sector may be found on page 14.





## General Economy

The demand for food and fiber for domestic and international use should continue relatively strong this year. Disposable personal income in 1979, based on a projected gross national product (GNP) of \$2,340 billion, will increase about 12 percent. Last year disposable personal income increased 11.4 percent.

During the first quarter of 1979, disposable personal income was 12.4 percent higher than in the same quarter a year earlier. The combined expenditures for food, and clothing and shoes totaled \$352 billion, up 12.8 percent over the first quarter of 1978.

Total food expenditures as a percentage of income remained constant during the quarter. This percentage has not changed significantly since mid-1977. Consumer outlays for clothing and shoes, and other items containing products of farm origin accounted for were 6.0 percent of disposable income in the first quarter of 1979, about the same as in the recent past.

## Real Output Slows

The Nation's GNP, after adjustment for inflation, is expected by most analysts to increase 2 to 2½ percent in 1979 compared with last year's increase of 4.0 percent. Growth in the second quarter of this year is expected to be higher than in the first quarter, but nowhere near the 8.7 percent increase registered in the second quarter of 1978 when the economy was also recovering from a weather-depressed first quarter. The economy is expected to slow considerably during the second half of the year.

Real GNP during the first quarter of 1979, according to the Department of Commerce's preliminary estimates, increased at an annual rate of 0.7 percent. This low growth rate was due, in part, to winter weather conditions. The first quarter slowdown was attributable to a 0.3 percent decline in real final sales (GNP excluding inventory adjustments), following a strong 7.2 percent increase during the final quarter of 1978.

The drop in the volume of final sales reflected decreases in consumer expenditures for goods, construction outlays, net exports, and government purchases. Only consumer expenditures for services had a larger increase in the first quarter than in the fourth quarter of 1978.

Inventory accumulation, on the other hand, accelerated during January-March. Many businesses actively stocked energy related materials in anticipation of higher

prices as well as higher interest rates. Concern about a Teamsters strike may also have been a factor influencing the inventory accumulation.

## Inflation Rate to Ease

The current high rate of inflation should gradually decline as the economy slows. The implicit price deflator, the broadest gauge of inflation, rose at an annual rate of 8.7 percent during the first quarter of 1979 with the increase expected to slow to 7.5 percent by the end of the year.

The Consumer Price Index increased at a 13.0 percent seasonally adjusted annual rate from December to March. The Producer Price Index for finished goods increased at a 14.1 percent rate over the same period.

## March Monthly Indicators Strengthen

The monthly economic indicators increased in March after a slowdown in January and February. The March improvement reflects, in part, a rebound from the adverse weather conditions last winter.

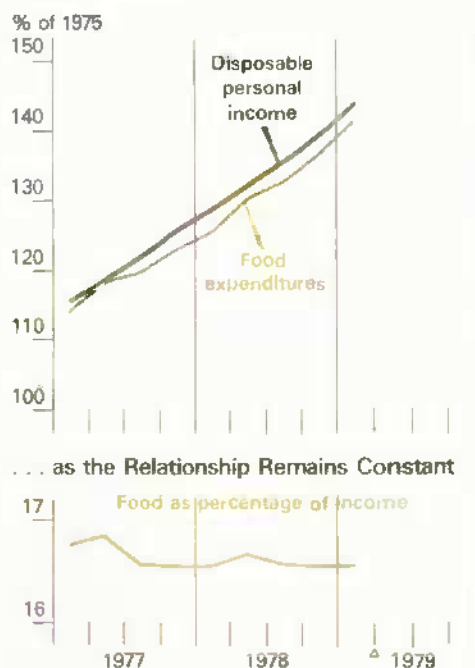
Industrial production climbed a strong seasonally adjusted 0.8 percent in March, after posting a fractional gain in February and no gain in January. As a result, the March factory operating rate increased to 86.3 percent of capacity from 85.9 percent in February. Durable goods production in March rose 1.0 percent, with much of the advance coming from the auto industry. Nondurable goods production increased 0.6 percent.

Personal income and retail sales both increased 1 percent in March following small gains in January and February. Rising concern about gasoline prices and supplies triggered a large increase in the sales of smaller cars. If, however, automobile sales are eliminated from the analysis, the March increase in retail sales was moderate.

Employment continued strong in the first quarter. About 875,000 persons were added to the labor force despite the slowdown in economic activity. The unemployment rate remained at 5.7 percent.

In March, housing starts rebounded 30 percent from February to a seasonally adjusted annual rate of 1.8 million units. This was, however, below the 2.0 million rate in March 1978.

## Food Expenditures Increase with Income . . .



▲ Preliminary. Seasonally adjusted annual rate.



## Food Price Update

Weather-induced supply reductions for some commodities coupled with stronger-than-expected consumer demand contributed to the advances in farm and food prices in recent months. But with the economy showing signs of slowing, and with the cyclically and seasonally larger supplies of most foods except beef, there will be less upward pressure on commodity and food prices during the second half of 1979.

Most of the price-related effects of the generally weather-related constraints on the supply during the first quarter of the year have been passed through the retail levels. Major expansions are underway in poultry and especially pork as production responds to favorable relationships between production costs and returns. There are signs of reversal in the decline of the beef cow herd, although significant recovery in beef output will take several years.

The large first quarter food price rise is not a barometer for the rest of the year; much smaller price increases are expected in coming months. The 1979 retail price increase is expected to average around the 10-percent advance of 1978. For the remainder of the year, most of the additional rise will reflect increased marketing and processing costs.

### Food Prices Increase Sharply Since Start of 1979

Retail food prices increased during the first 3 months of 1979 at an annual rate of 17.7 percent. High levels of consumer income buoyed demand. Disruptions in production and marketing because of bad weather and labor disputes diminished supplies of livestock and some fruits and vegetables. As a result, retail prices for meats rose 51.5 percent and prices for fresh fruits and vegetables increased 20.2 percent.

### Second Quarter Prices To Increase Moderately

Prices received by farmers in March rose at less than half the rate of the previous 2 months. The March Producer Price Index (PPI) for crude foodstuffs and feedstuffs increased only 0.2 percent, the smallest rise since last August. The PPI for intermediate foods and feeds rose only 0.3 percent, the smallest rise since last November.

This information suggests that the farm level commodity prices, which contributed heavily to the first quarter retail food price increases, will moderate in coming months. Therefore, retail food prices in the second quarter are expected to increase much more slowly than the rise seen during the first quarter.

Prices for most food products increased substantially during the first quarter. In the second quarter, only two food categories are currently expected to show significant increases. Prices for beef will continue their strength, reflecting reduced marketings. Fresh fruit prices will increase during the second quarter.

Larger production of both pork and poultry will, however, help to offset those price increases. Pork prices are expected to decline while poultry prices will increase moderately. Seasonal price declines for eggs and fresh vegetables are also expected.

Labor disputes in California and floods in the Southeast may affect marketing of the summer fresh vegetable crop.

### Retail Food Prices Up Further In March

The Consumer Price Index (CPI-U) for retail food products increased 1.1 percent from February to March on a seasonally adjusted basis. This reflects a 1.0 percent increase for food at home and 1.1 percent increase for food away from home. The March increase brought the all food index to a level 12.8 percent higher than in March 1978.

The largest increases were shown for meats, poultry, and eggs. Increases in these

components accounted for three-fifths of the food price rise.

On an unadjusted basis, food at home increased 0.8 percent in March. The farm value of the market basket (domestically produced foods) rose 1.2 percent in March and accounted for 46 percent of the rise in grocery store prices. The farm to retail price spread increased 0.9 percent and accounted for 52 percent of the March increase. Fish and imported foods which increased 0.2 percent, accounted for the remaining 2 percent.

### Food Spending Varies by Income Group

Personal consumption expenditures for food in 1978 were \$241.8 billion. Per capita expenditures averaged \$1,100.

The relationship between total expenditures for food and total disposable personal income over time is a useful indicator of a general trend in standard of living for the population as a whole. It should not be implied that it measures the proportion of income spent for food by individuals or families. Food expenditures in relation to income varies by many factors such as household size and age, but income is an important indicator. For families with other demographic characteristics similar, the proportion of income spent for food varies inversely with income. According to a 1973-74 study, the relationship is approximately as follows:

Income class	Food Expenditures As a Percent of Income
Under \$5,000	38.9
\$ 5,000-8,000	23.0
\$ 8,000-12,000	18.7
\$12,000-15,000	15.8
\$15,000-20,000	14.2
Over \$20,000	10.2

Differences in distribution aside, incomes in the United States have increased faster than food expenditures over a long period of time. In 1950, 22.2 percent of the total U.S. disposable personal income was spent for food, compared to 16.4 percent for 1971. However, in the current decade per capita food expenditures have stabilized in the 16 to 17 percent range relative to per capita disposable income.

Expenditures for food away from home have been increasing during this decade. In 1978 they represented one-fourth percent of the total expenditures for all food, an increase of nearly 3 times since 1967.



## Agricultural Economy

Key factors in the outlook this month are cattle marketings and prices, crop planting intentions, foreign demand, and prospective production and use of the 1979 crops.

Farm commodity prices received by farmers declined slightly in April due to an easing in weather conditions and increased poultry and pork production.

The index of prices received by farmers (1967=100) was 244 in April, 1 percent lower than in March and 10 percent higher than in December 1978. Cash receipts are expected to be \$118 to \$128 billion—\$57 to \$59 billion for crops and \$65 to \$71 billion for livestock.

Production expenses are expected to rise to between \$107 and \$111 billion in 1979. There will be a small increase in the quantity of inputs used, but the rise in expenses will be caused mainly by higher prices. Average prices paid by farmers for all items are expected to increase 12 to 14 percent from last year.

The current forecast is for net farm income between \$28 and \$33 billion in 1979, allowing for weather and market uncertainties. Presently available information indicates a net farm income of about \$31 billion.

High levels of employment continue and wage levels are increasing in 1979. So, off-farm income should exceed last year's \$34 billion. Total income of farm operators—net farm income plus off-farm income—should

also be larger this year than last.

Of course, these aggregate measures of farm income should not be used to draw inferences about individual farm operators. The financial circumstances of individual farm families differ considerably. Not all share in off-farm income, and net farm income varies depending upon commodities produced, debt position, farm size, distance from market, and local weather.

### Food Grain and Oilseed Plantings To Rise, Acreage Cuts Planned for Feed Grains

April 1 planting intentions indicate that farmers are planning large acreage increases for oilseeds crops, 9 percent, and food grains 6 percent; and an acreage decrease of about 3 percent for feed grains. Fulfilling these plans would require adding 4.5 million food grain acres and 7.9 million oilseed acres while reducing feed grain acres by 4.2 million. The total acreage seeded must increase 8.2 million, but some of this increase will probably come from more double cropping of soybeans.

The potential shift of crop area to oilseeds is the largest of all the crops in both

absolute and proportionate terms and is even bigger than expected in January.

Historically, when prices for soybeans were high relative to corn, there has been a strong response in soybean plantings. This year the response has been an indicated 8-percent increase in soybean acreage above 1978 plantings and 4 percent above January intentions.

Prospects for relatively firm wheat prices and improved seeding conditions last fall are the main reason for an 8-percent reported increase in the area seeded to winter wheat last December and an increase of 2 percent in acreage for durum and other spring wheat was indicated in April.

Soil moisture conditions in almost all grain growing areas are favorable for the 1979 crop. Spring flooding in the Corn Belt and continued heavy rains have delayed fieldwork. Though this raises some concern about spring seedings, field conditions will be favorable for planting when temperatures warm and fields dry out and with today's large machinery capacity farmers can plant rapidly. The main effect of late plantings might be to increase soybean acreage and reduce feed grains and cotton.

### Farmers Plan Increase in Food Grains and Oilseeds; Decrease in Feed Grains

Crop	1976	1977	1978	Intentions <sup>1</sup>		Change from 1978
				1979		
				Jan. 1	April 1	
				Million acres		Percent
<b>Food grains</b>						
Winter wheat . . . .	57.7	56.3	47.7	51.5	51.5	+8
Spring wheat <sup>2</sup> . . .	17.8	15.6	14.3	14.5	14.8	+3
Durum . . . . .	4.7	3.2	4.1	4.2	4.4	+7
Rice . . . . .	2.5	2.3	3.1	2.9	2.9	-1
Rye . . . . .	2.7	2.7	3.0	3.1	3.1	+6
Total . . . . .	85.4	80.1	72.2	76.2	76.7	+6
<b>Feed grains</b>						
Corn . . . . .	84.4	83.6	79.7	80.6	79.2	-1
Sorghum . . . . .	18.4	17.0	16.5	15.6	15.6	-2
Oats . . . . .	16.7	17.7	16.4	15.7	15.0	-9
Barley . . . . .	9.2	10.6	10.0	9.2	8.6	-14
Total . . . . .	128.7	128.9	122.6	121.1	118.4	-3
<b>Oilseeds</b>						
Soybeans . . . . .	50.2	58.8	64.0	66.3	68.8	+8
Cotton . . . . .	11.7	13.7	13.4	( <sup>3</sup> )	14.4	+7
Sunflower <sup>4</sup> . . . . .	0.8	2.3	2.8	4.1	4.9	+75
Peanuts . . . . .	1.0	1.5	1.5	1.0	1.5	—
Flaxseed . . . . .	1.1	1.4	0.9	0.7	0.8	-11
Total . . . . .		77.7	82.6		90.5	+9
Grains and Oilseeds .		286.3	277.1		285.6	+3

<sup>1</sup> The January 1 planting intentions are for 34 States adjusted upward to a U.S. total acreage. 1979 data for winter wheat and rye are estimated plantings as of December 1, 1978. <sup>2</sup> Other than durum. <sup>3</sup> Not available. January intentions for upland cotton only were 14.0 million acres compared with 13.3 million in 1978<sup>4</sup> For four States.



## Large Crops Likely Again

Early prospects for 1979/80 generally favor continued large crop production around the world, although perhaps slightly below last year's record. Much of the Northern Hemisphere has been wet and cold this spring, however, planting intentions, barring major weather extremes, suggest large crops again this year. Thus, the supply of feed will be adequate for continued expansion in livestock and poultry feeding. But, yields could vary greatly depending on the specific growing conditions.

Since large weather-related variations in crop output can occur, two forecasts have been prepared. One assumes favorable growing weather worldwide, which would suggest increased production, domestic use, and stocks, but reduced U.S. exports. The other assumes unfavorable weather. The implications are reduced production, domestic use, and ending stocks, but larger exports.

If worldwide weather conditions are favorable this spring and summer, crop yields could be high with crop production likely exceeding prospective use. Good yields in foreign countries would increase the competition for world markets and U.S. crop exports would decline. Even with expanding domestic use, stocks would build during 1979/80.

### Production and use of major crops

Crop	Year of harvest			
	1979			
	Weather worldwide			
	1977	1978	Favorable	Unfavorable
Million bushels				
<b>Corn</b>				
Production . . . .	6,425	7,082	7,000	5,800
Domestic use . . .	4,260	4,675	5,000	4,480
Exports . . . . .	1,940	1,950	1,950	2,200
Ending stocks . .	1,104	1,562	1,613	683
<b>Soybeans</b>				
Production . . . .	1,762	1,843	2,070	1,800
Domestic use . . .	1,104	1,000	1,145	985
Exports . . . . .	700	775	815	835
Ending stocks . .	161	140	250	120
<b>Wheat</b>				
Production . . . .	2,036	1,799	2,075	1,735
Domestic use . . .	849	852	913	807
Exports . . . . .	1,124	1,175	1,000	1,250
Ending stocks . .	1,177	951	1,115	631
<b>Cotton</b>				
Million bales				
Production . . . .	14.4	10.9	14.6	12.2
Domestic use . . .	6.5	6.3	6.5	5.5
Exports . . . . .	5.5	6.3	5.0	7.0
Ending stocks . .	5.3	3.7	6.9	3.5

Corn and wheat prices likely would drop close to loan levels and below target prices—soybeans would stay well above the loan rate since demand is strong and the projected increases in U.S. production could still be absorbed, at prices well above the loan level.

Big crops, of course, would mean low-cost feed for livestock and poultry producers. In this event, total production of red meat, poultry and milk would rise because of favorable feeding margins.

Unfavorable domestic and foreign weather patterns could sharply reduce 1979 crop yields and production would fall. At the same time, poor crops overseas would stimulate U.S. exports. This combination of events would pull down 1979/80 ending stocks and raise crop prices well above current season levels. Soybean prices would be subjected to the most upward pressure. Feed costs would rise and the relationship between feed prices and livestock prices would be less favorable to livestock and poultry producers. As a result, meat production in 1980-81 would increase only a little.

### Fertilizer Prices Higher

Fertilizer markets have turned around and prices have strengthened this year. Average March 1979 prices were up 3 percent from last year, after declining from May to December.

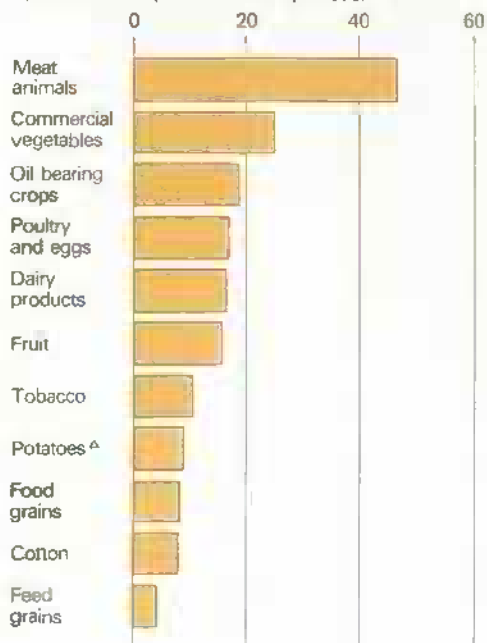
Wholesale fertilizer prices have increased more than prices paid by farmers in the current fertilizer year (July 1978 through June 1979). Reduced inventories and lower production rates coupled with increased exports and continued high domestic utilization suggest the higher prices will be passed on to farmers in the months ahead.

Supplies of fertilizer should be adequate for farmers' needs during the 1979 spring season, except for possible spot shortages caused by transportation bottlenecks. Even though industry production and inventories have been cut, supplies of all three major plant nutrients available at the farm level have increased from a year earlier.

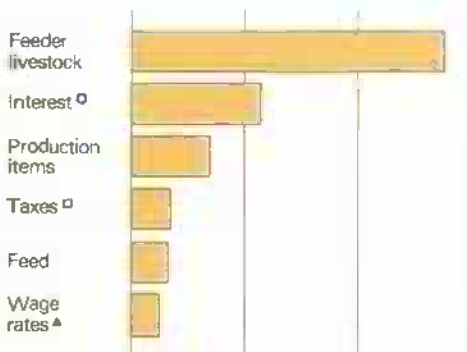
Consumption of all primary plant nutrients in the 1978/79 fertilizer year is expected to increase 6 to 7 percent from a year earlier. Nitrogen and potash consumption will be 5 to 6 percent higher while phosphate use will increase 9 percent. The intended shift of an additional 1 percent of corn acreage to soybeans since January will reduce fertilizer use slightly, especially nitrogen.

### Prices Received by Farmers Increased Substantially over Past Year . . .

Percent increase in indexes of prices received and paid by farmers (1st qtr. 1978 to 1st qtr. 1979)



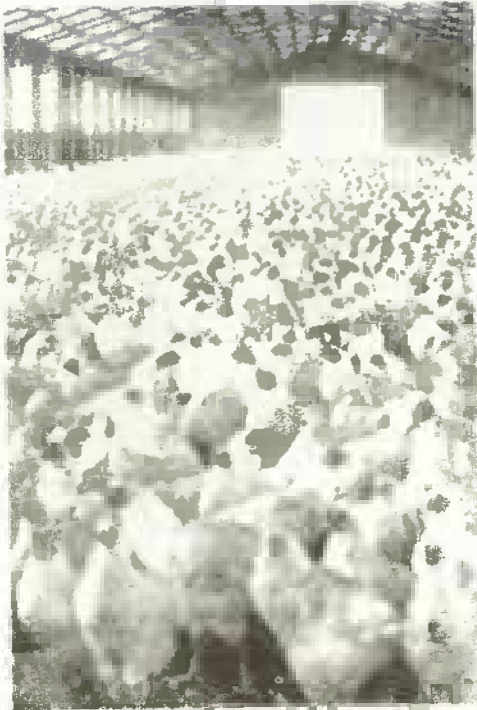
### ... While Prices Paid Also Advanced



▲ Includes sweet potatoes and dry edible beans.  
 ○ Interest payable per acre on farm. □ Farm real estate taxes payable per acre. ▲ Seasonally adjusted, annual average is simple average of quarterly indexes.

	Soy-Corn	beans	Wheat	Cot-ton
	\$ per bu.		Cts. Per lb.	
Season average price				
1977/78 . . . . .	2.02	5.88	2.33	52.3
1978/79 . . . . .	2.11	6.75	2.94	60.5 <sup>1</sup>
1979/80 . . . . .				
Favorable weather worldwide . . . . .				
	2.10-	5.75-	2.65-	<sup>1</sup>
	2.20	6.76	2.85	—
Unfavorable weather worldwide . . . . .				
	2.75-	5.75-	3.50-	<sup>2</sup>
	3.00	6.75	3.70	—
Loan rate . . . . .	2.00	4.50	2.35	50.2
Target price . . . . .	2.20	—	3.40	57.7

<sup>1</sup> Average to January 1, 1979. <sup>2</sup> USDA is prohibited from projecting cotton prices.



## Commodity Highlights

**Cattle:** The 4-year liquidation phase of the cattle cycle likely has ended. Producers are culling fewer cows and retaining more heifers than earlier anticipated. The inventory of cattle and calves may hold steady this year at 111 million head. More significant is the likely 2 to 3 percent increase in the cow herd by January 1, 1980.

Fed cattle marketings during the first quarter were the same as a year earlier, but smaller slaughter of grass-fed cattle reduced total beef production 9 percent from last year. With 6 percent fewer cattle on feed in the 23 States on April 1, fed cattle marketings may be down 3 to 5 percent during April-June. Beef production this spring quarter will decline from last year's total, perhaps by 8 to 10 percent.

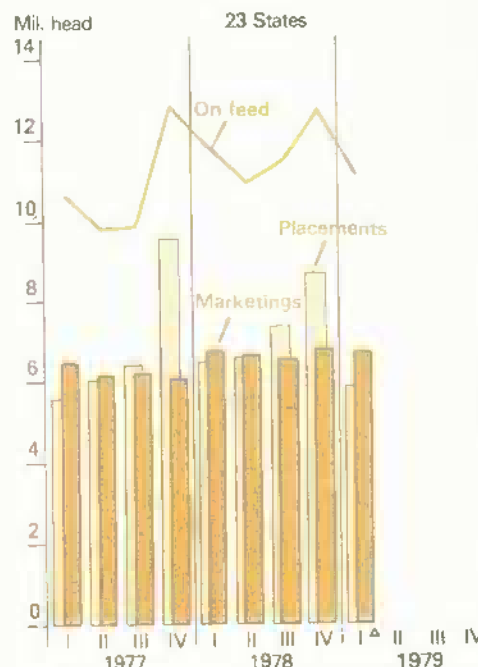
**Hogs:** Producers are in the midst of a major expansion. First quarter farrowings were 16 percent larger than a year earlier and intentions for the spring quarter suggest a 24-percent increase. The implied increase of about 18 percent in second half pork production would more than offset smaller beef output.

**Poultry:** Demand continues strong as consumers are substituting poultry for higher priced red meats, particularly beef. Despite sharp increases in broiler and turkey production, wholesale broiler prices in nine cities during January-March averaged 47.5 cents a pound, up nearly 6 cents from a year ago. During the spring and summer broiler prices may average only slightly above the 47 cents a pound for April-September 1978.

Prices of turkeys declined early this year but increased before Easter. In early April, 8 to 16 pound turkeys in New York averaged 72 cents a pound, up from 67 cents in early March and 14 cents above a year earlier. However, prices of large turkeys have continued to fall. Prices dropped in late April and further declines are expected during coming months as production stays well above a year ago and supplies increase seasonally.

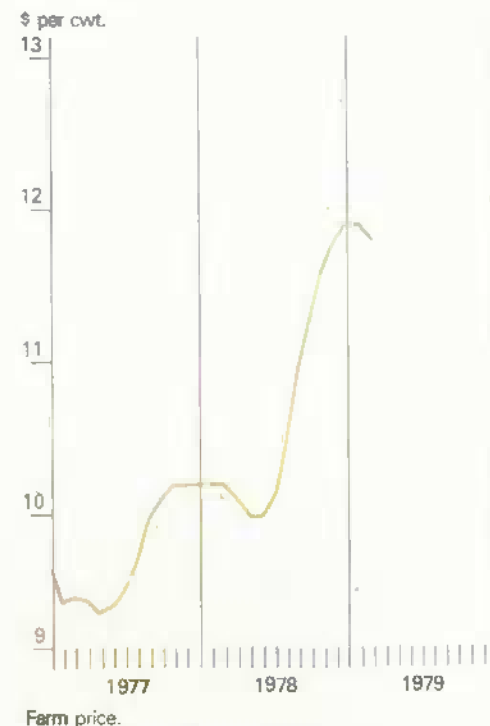
**Milk:** As USDA economists see it, the 9-percent increase in the support price for manufacturing grade milk on April 1 will not result in much increase from January-March market prices. However, it will prevent a normal seasonal decline. Prices of manu-

Cattle on Feed Down 6 Percent from a Year Ago<sup>o</sup>



o April 1. ▲ Intentions.

Milk Prices Level



facturing grade milk in the first quarter averaged \$10.46 per 100 pounds (adjusted to 3.5 percent milkfat), compared with the new support level of \$10.51. Prices of milk used in fluid products will also hold steady.

**Corn:** No. 2 yellow corn at Chicago was \$2.55 per bushel in late-April, compared with \$2.40 in mid-March and \$2.52 a year earlier. Futures contracts for December delivery were trading at about \$2.69 a bushel in late-April, 12 cents more than in mid-March.

Price strengthening since mid-March reflects continuing expansion of livestock and poultry feeding, a strong export market, and isolation of a substantial share of the grain supply in the farmer-owned reserve. The possibility of some further shift of corn acreage to soybeans because of delayed planting also may be contributing to the relative near-term strength in feed grain prices.

**Soybeans:** Farm level prices advanced rather steadily this season from \$6.19 per bushel last September to about \$7 currently. The September 1978-April 1979 average was \$6.60 per bushel, nearly \$1 above a year earlier. Price increases may moderate if

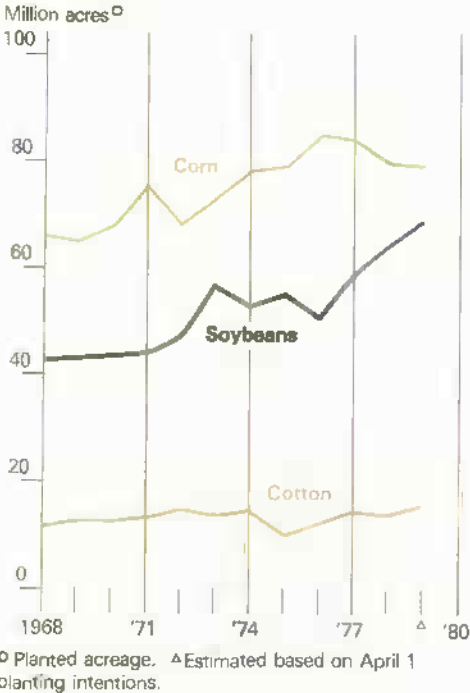


farmers follow through on intentions to plant more soybeans this year and if South American marketings are heavy during the summer. But large domestic and foreign demand will minimize any major price decline.

**Wheat:** Despite a record world supply, hard winter wheat prices at Kansas City were about \$3.50 per bushel in late-April, about 50 cents more than a year ago. U.S. exports have been strong, particularly for hard red winter wheat. In April, winter wheat was rated fair to good, with adequate soil moisture in most areas. Warmer weather, however, was needed for vigorous growth. Seeding of spring wheat has been extremely slow because of cold, wet weather, but the soil moisture conditions are favorable for crop development.

**Rice:** Seeding of the 1979 crop is underway in the South while California growers are preparing land for planting. With rice prices this spring considerably lower, producers have indicated a 4 percent reduction in 1979 acreage.

More Soybean and Cotton Acreage Likely: Less Corn



**Orange juice:** Florida packers had processed 101 million gallons of frozen concentrated orange juice (FCOJ) through March, compared with 89 million during the corresponding period a year ago. However, total sales so far this season are only slightly ahead of last season's. Combined with moderately larger beginning stocks and a sharp increase in imports, total stocks of FCOJ on hand at the end of March were 60 percent larger than a year earlier. To stimulate sales, many major processors offered a promotional allowance of roughly 10 percent during April, reducing the price to \$3.25 per dozen 6-ounce cans. If sales do not improve substantially, carryout of FCOJ at the end of the season will be sharply larger than a year ago.

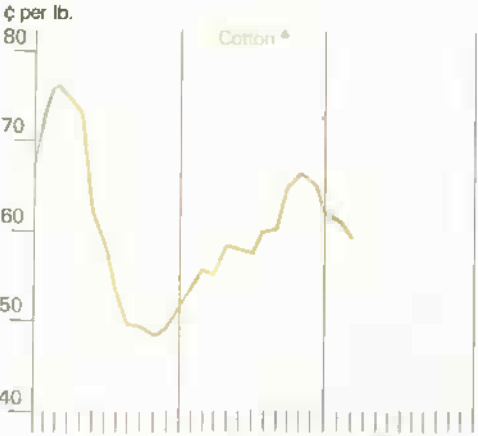
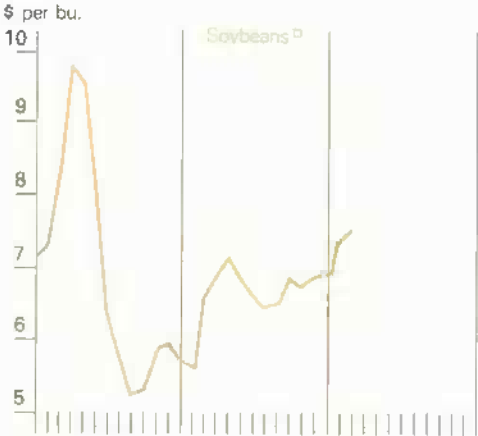
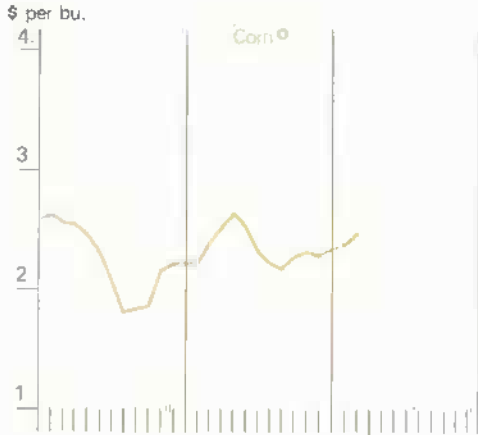
**Vegetables:** Intended spring acreage of fresh market vegetables is 6 percent larger than last year. However, melon acreage this spring is down 2 percent. This spring harvest accounts for roughly a third of U.S. cantaloup tonnage and about half the watermelons each year. Spring quarter fresh vegetable prices are expected to be 3 to 6 percent lower than in the same period of 1978.

The 1979 contracted acreage of processing vegetables is planned to be 3 percent greater. The changes among individual crops range from a 9 percent increase in peas and tomatoes to decreases of 3 percent in beets and lima beans.

**Potatoes:** With record large stocks and 22 million cwt. of spring harvest, the usual late spring rise in grower prices may be less pronounced this year. April 1 stocks of 95 million cwt. were 7 percent larger than last year. Processors in the Pacific Northwest have a generous supply of raw product for late spring manufacture of frozen fries.

**Tobacco:** With support prices rising 7 percent, the prospective crop down 11 percent, and supply down 3 percent, another record average price for tobacco is likely in 1979. Disappearance will remain near the 1977/78 season level, about 5 to 6 percent above the prospective crop.

Crop Prices Favor Soybeans



▲ No. 1 Hard Winter, Kansas City. ○ No. 2 Yellow, Chicago. □ No. 1 Yellow, Chicago. ▲ Spot Market, 1-1/16" SLM.



## Policy

The debate on levels of adequate or necessary support to agriculture continues in Congress.

The House Agriculture Committee currently has before it a bill that would increase the target prices for wheat and corn about 7 percent. The bill, H.R. 3398, would raise the 1979 wheat target price from \$3.40 to \$3.63 a bushel and the corn target price from \$2.20 to \$2.35 a bushel.

Proponents claim the changes were designed to fall within the guidelines set in the Administration's anti-inflation program, a feature of the bill aimed at improving its chance of passage in the House. Program benefits would be available only to farmers complying with the acreage set-aside under programs established by the Food and Agriculture Act of 1977.

The Administration's spokesman appearing before the subcommittee reiterated the position that the Administration opposed any increases in commodity price supports or target prices. Supporters of the measure called the bill a stopgap measure which would help farmers offset the impact of rising production costs.

The proposed bill would not change proposed payment rates for feed grain farmers who divert additional acreage beyond the level required by the basic set aside.

The House Agriculture Committee is also considering a bill, H.R. 3514, which would set the loan level for the 1980 and 1981 upland cotton crops at a rate not less than the level established for the 1979 crop. This would in effect establish a minimum loan level of 50.23 cents per pound, the level announced under the 1979 upland cotton program. Last May, the Emergency Act of 1978 amended the Food and Agriculture Act of 1977 and set the minimum cotton loan rate at 48 cents per pound.

The bill would also establish an acreage diversion program for the 1979 upland cotton crop. The diversion provisions would require the Secretary of Agriculture to make available a voluntary land diversion program to producers of the 1979 upland crop, with the percentage of land to be diverted ranging between 10 and 20 percent of a farm's 1978 cotton acreage.

### Minimum Milk Price Supports Debated

Milk prices are supported by the Commodity Credit Corporation (CCC) through purchases of butter, cheese, and nonfat dry milk at prices calculated to enable manufacturing plants to pay producers the support price for their milk.

The 1977 Food and Agriculture Act requirement that the price of milk be supported at a minimum of 80 percent of parity expires this October 1. Following expiration without new legislation the minimum will revert to the 75 percent of parity as provided in permanent farm legislation.

The minimum level at which milk prices must be supported after October 1 is an issue receiving attention from industry and consumer groups, Congress, and the Administration. House hearings have been held on legislation that would keep the minimum support at 80 percent of parity through September 30, 1981.

### Upland Cotton Loans Extended

Cotton producers were given the option by USDA of extending CCC loans on their 1978-crop maturing on April 30 through December 31. According to the provisions of the 1978 upland cotton program, a nonrecourse loan matures 10 months from the first day of the month in which it was disbursed.

However, the Food and Agriculture Act of 1977 permits producers to extend their loans for an additional 8 months if the average spot price for the standard grade of upland cotton for the ninth month was less than 130 percent of the average spot price

for the preceding 36 months. Such was the case with the April 30 loans—the appropriate price for March was 58.7 cents a pound, only 94 percent of the comparable average price for the preceding 36 months.

### Tax Law Changes Proposed

A proposal is currently before the Senate Finance Committee which would allow farmers using the cash method of accounting to pay income tax on certain income support or deficiency payments in the year when the income normally received from the crops is reported. The bill which would amend the Internal Revenue Code of 1954 would apply to wheat and feed grain producers and would be applicable to each of the 1977 through 1981 crops.

A similar measure applying only to producers of wheat and barley was enacted into law last year. The law permitted farmers to report farm program payments on their 1977 crop received after December 31, 1977 as 1977 income.

### States' Farm Corporation Laws Assessed

A new report released recently by USDA summarizes and evaluates effects of legislation enacted by 10 States to restrict the operations of incorporated farms.

The laws were made to protect the family farmer from competing with agricultural conglomerates and outside investors. Some of the statutes virtually prohibit large corporations from owning farmland or engaging in agricultural production. Most of the States exempt incorporated family farms.

Large corporations, however, do not yet seem to pose a threat to the family farmer. The most recent data show that large corporations produced only about 5 percent of total U.S. farm sales, about 4 percent in the 10 States, and are highly concentrated in producing only certain crops, like broilers, sugarcane, fresh vegetables and citrus.

States concerned with corporate farming may wish to use laws that require corporations to file public reports on the nature of their operations before imposing additional restrictions. That way, the States could obtain a better picture of the extent of large corporations in agriculture. Several States already have such legislation.

Single copies of "State Regulation of Corporate Farming," AER-419, are free from ESCS Publications, Room 0054-S, USDA, Washington, D.C., 20250.



## Transportation

Recent transportation developments influencing the outlook for food and agriculture include tentative settlement of the Teamsters strike, a rail rate increase, increases in ocean freight rates, and the deregulation of fruit and vegetable rail traffic.

A limited strike on April 1 of trucking firms employing members of the Teamsters union led to a lockout of some 300,000 workers. Agreement between the union and employer negotiators was reached 10 days later, subject to local approvals.

During the period of the strike only spot shortages were reported by the food processing industry. Advance orders for foods and supplies, the continued truckload movement of food commodities during the strike, and the limited duration of the strike likely helped to avert adverse impacts on food supplies.

### Rail Freight Rates Rise

Rail freight rates for farm products rose almost 1 percent in March, while rates for food products remained relatively unchanged.

The Interstate Commerce Commission (ICC) has reactivated a 1975 emergency fuel surcharge order that allows all transportation carriers to file for increased rates to offset higher fuel costs on 10 days notice, rather than the usual 30 days. The rate requests are subject to shipper protest and possible suspension by the ICC.

The railroads told the ICC that a rate increase of more than 1 percent on all traffic is necessary to offset the increases in fuel costs that have already taken place. Truck and barge companies did not specify how much of a rate increase they would request.

The ICC action will probably result in higher rail rates for grain and grain products. But, since most unprocessed agricultural commodities shipped by truck and barge are by unregulated carriers, the ICC order will have little effect on this traffic. However, some processed agricultural products such as meat and canned goods shipped by regulated truck will be affected by the order.

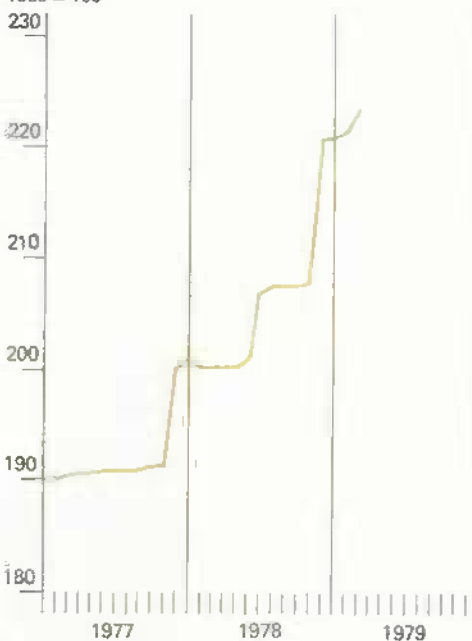
### Rail Shipments Increase

Railcar loadings of grain averaged 23,000 a week during March, down 3 percent from 1978. Carloadings increased to almost 24,000 a week in early April.

Railcar loadings of grain should increase through early summer despite competition for rail equipment from fertilizer shipments to meet planting deadlines. Rail shipments of nonmetallic minerals, which include potash and phosphates, averaged 14,300 cars per week in March, up 7 percent from 1978.

### Rail Freight Index for Farm Products Continues Up

1969 = 100



Bureau of Labor Statistics, U.S. Department of Labor.

### Fresh Fruit and Vegetable Rail Traffic Deregulated

The economic regulation of rail shipments of fresh fruit and vegetables was removed by the ICC effective April 26. The decision will exempt railroads from ICC monitoring arrangements for provision of railcars, loss and damage claims, extension of credit, and maintenance of joint rates and routes. These matters will henceforth be negotiated between the shippers and the railroads, or in the courts under other laws.

The ICC is not extending the rail traffic exemption to grains, even though regulated trucks now transport both grains and fresh fruits and vegetables under the motor carrier exemption. However, the Commission is studying a proposal to add eight other commodities to the rail exemption of fresh fruits and vegetables. These include peanuts, sweet potatoes, potatoes, bananas, cocoa beans, green coffee, fresh mushrooms, and fresh fish and marine products.

The increased competition expected to result from deregulation could restrain rate increases and improve services for shippers of fresh fruits and vegetables, especially from specialized growing areas to major population centers. Competition is expected to keep rail rates and services in line with truck rates and services.

However, the impacts on grain shippers of exempting rail shipments of grain would not be uniform because trucks and barges aren't competitors in all locations, particularly in inland production areas remote from ports and markets.

With deregulation, rates would be lowered and services improved from some shippers of grain and would be disadvantageous to others. Deregulation would not immediately solve the fundamental problem of handling large seasonal movements of grain, most particularly from areas with little backhaul potential.

### Ocean Freight Rates Rise, Shipments To Increase As Spring Season Opens

Ocean freight rates rose above 1978 levels during February and March on most trade routes important for agricultural commodity shipments. Increased grain export activity and the rising costs of bunker fuel for ships were primarily responsible for the increase. The higher rates are likely to be maintained through May and June. Rates may then decline when there is a seasonal decline in dry cargo transport.





## World Agriculture and Trade

Another record in the value of U.S. agricultural trade is in prospect for fiscal 1979. Gains are expected in exports for all major commodity groups, with oilseeds and animal products showing the largest increases. Prices are higher and volume increases are expected for all major commodities except wheat.

The current forecast is for U.S. agricultural exports to be over \$30 billion. Imports are expected to increase 10 percent to about \$15 billion in fiscal 1979. Most of the growth is expected from higher prices, but greater volumes are anticipated for meat, sugar, and other competitive commodities. Coffee volume will increase 17 percent, but prices will be much lower.

The U.S. agricultural trade surplus is expected to be over \$15 billion, compared with \$13.4 billion last year.

### Multilateral Negotiations Completed

Representatives of 41 nations signed agreements in Geneva on April 12 to conclude the Tokyo Round of International trade talks. These countries account for more than 90 percent of world trade.

After ratification, the agreements will take effect starting in January 1980. This seventh round of Multilateral Trade Negotiations is the most comprehensive and far reaching since establishment of the International General agreement on Tariffs and Trade (GATT) in 1947.

Results of the negotiations include:

- five major codes of conduct for non-tariff measures (NTM), providing new rules for agricultural trade designed to bring more order and fairness into the international trading system.

- concessions on tariffs and other restrictions in order to increase market access for specific products.

This was the first time agreements have been concluded dealing with a broad range of nontariff obstacles to trade, such as export subsidies, government purchasing requirements, import quotas and licensing procedures, and product standard-setting and customs valuation methods. The codes also set forth procedures for resolving grievances concerning NTM's.

The keystones of the Tokyo Round are the new NTM codes of conduct, which will establish more open public procedures to govern official practices, create public access to information about government actions, and stipulate due process for the resolution of disputes. When they are put in force, these new NTM agreements provide specifically for the following:

- Subsidies and countervailing duties:

For the first time under the GATT there will be international discipline over agricultural and domestic subsidies that distort historic trade patterns. The code bars the use of agricultural export subsidies to displace or undercut other exporters in third-country markets, improves procedures for notification, information, and consultation on subsidies, clarifies criteria for "material injury", and provides new procedures for settlement of disputes.

- Government procurement: This code, which applies primarily to industrial production, could create as much as \$20 billion a year in sales to markets now closed to U.S. exports.

- Standards: This code sets general guidelines and enforcement procedures for product standard-setting.

- Import licensing: This code reduces the impact of this frequent barrier to trade, particularly in developing countries

- Custom valuation: This code brings greater uniformity to the base on which all imports are assessed.

Besides agreements relating to aircraft and steel, a general agreement on agriculture is contemplated to enable countries better to anticipate and prevent disputes. Details remain to be worked out. Arrangements covering meat and dairy trade provide primarily for consultative procedures and should bring more stability to these important export markets.

### Tariff Concessions Granted

U.S. farmers will benefit significantly from tariff agreements that open up new markets for agricultural exports. Concessions that have been negotiated offer increased export opportunities for agricultural product exports to Europe, Japan, Canada, and some developing nations. Among these are:

- Meat exports, including beef, pork, and poultry, to Europe, Japan, Canada, and some developing countries;

- Tobacco exports to Europe, Canada, and Australia;

- Fruit and vegetable exports to Europe, Japan, and some developing countries;

- Wine exports to Japan;

- Oilseed exports to Europe, Japan, Canada, and some developing countries; and

- Nut exports to Europe, Japan, and some developing countries.

These agreements now must be approved by the participating governments. In the case of the United States, formal Congressional approval of the tariff reduction is not required, but the nontariff agreements must be implemented by Congress under an expedited legislative process.

An implementing bill will be introduced into Congress in May. After that, the maximum total elapsed period of time provided by law for completion of action is 90 legislative days or 4 to 5 months. However, a final vote in both houses could come much sooner.

On April 3 the President signed a bill that extends the authority of the Secretary of the Treasury to waive the imposition of countervailing duties, from January 3, 1979 until September 30, 1979, unless implementing legislation for the multilateral trade agreements is enacted or defeated before then.



## Recent Publications

Below is a list of selected USDA publications, arranged by subject area, which may be of interest to you. To order reports, write directly to the issuing agency (indicated in parentheses after each report citation) at the address listed below. When ordering be sure to list the publication number and provide your zipcode.

### ESCS Reports

The publication order form provided on the inside back cover shows the publication numbers for ESCS reports listed below. Simply circle those you would like to receive and mail to ESCS Publications, Room 0054 South Building, U.S. Department of Agriculture, Washington, D.C. 20250.

### FAS Reports

FAS Information, Room 5918 South, U.S. Department of Agriculture, Washington, D.C. 20250.

### State Reports

Publications issued by a State may be obtained by writing the address shown in parentheses. No copies are available from the U.S. Department of Agriculture.

New report listings, by subject matter:

### Cooperatives

Understanding Your Cooperatives. CIR 6 (ESCS).  
Agricultural Cooperatives: Challenges and Strategies. CRR 9 (ESCS).  
What Are Cooperatives? CIR 11 (ESCS).  
Midsize Farm Supply Cooperatives Characteristics and Growth Strategy. FCSRR 45 (ESCS).  
Statistics of Farmer Cooperatives 1975-76. FCSRR 3 (ESCS).  
Motortrucks Operated by Farmer Cooperatives. FCSRR 47 (ESCS).  
Cooperative Approach to Crafts. Program Aid 1001 (ESCS).

### Coffee

Fourth Estimate of 1978/79 World Coffee Crop Down Slightly. FCOF 2-79 (FAS).

### Cotton

U.S. Cotton Exports Remain Large in January. FC 5-79 (FAS).  
U.S. Cotton Exports Rose in February 1979. FC 6-79 (FAS).

### Farm Population

The Educational Level of Farm Residents and Workers. RDRR 8 (ESCS).

### Fruits and Nuts

The Almond Industry of Spain. FAS M 287 (FAS).

### Food

Do Food Stamp and Other Customers Buy the Same Products in Supermarkets? AER 421 (ESCS).  
World Poultry Meat and Egg Production To Increase in 1979. FPE 1-79 (FAS).  
U.S. Spice and Flavoring Material Trade Increased in 1978. FTEA 2-79 (FAS).

### Grains

Northern Hemisphere Winter Grain Conditions Outside the USA 1979. FG 5-79 (FAS).  
Costs and Returns for Rice, 1975, 1976, and 1977, with 1978 Projections. SB 613 (ESCS).  
Structure of the Feed Manufacturing Industry, 1975--A Statistical Summary. SB 596 (ESCS).

### Law

Financing New Cooperatives. Program Aid 1229 (ESCS).  
Cooperatives Distinctive Business Corporations. CIR 3 (ESCS).  
Is There a Co-op in Your Future? CIR 10 (ESCS).  
Organizing and Conducting Cooperatives Annual Meetings. CIR 21 (ESCS).  
Farmer Cooperative Directors--Characteristics Attitudes. FCSRR 44 (ESCS).

### Livestock and Meat

Exports, Imports of Livestock and Products Continue to Expand in January. FLM MT 5-79 (FAS).  
U.S. Customs Service Data on Meat Imports--February 1979. FLM MT 6-79 (FAS).  
The Future Role of Cooperatives in the Red Meats Industry. MRR 1089 (ESCS).  
Cooperative Strategies for the Pork Industry. MRR 1097 (ESCS).

### Miscellaneous

Evaluation of Pesticide Supplies and Demand for 1979. AER 422 (ESCS).  
World Hop Production Declined 8 Percent in 1978 From '77 Level. FH 1-79 (FAS).  
U.S. Imports of Vegetable Fibers Other Than Cotton Decline in 1978. FVF 1-79 (FAS).  
U.S. Seed Exports, Quantity, Value, and Destination, July-January and January, 1977/78 and 1978/79 Marketing Years. FFVS 3-79 (FAS).  
Economic Analysis of Solid Waste Systems for Rural Cities in the Southeast. ESCS 49 (ESCS).

### Oilseeds and Products

World Oilseed Situation and Outlook. FOP 6-79 (FAS).  
U.S. Oilseed Trade in January Above Year-Earlier Level. FOP 7-79 (FAS).

### State Reports

Florida Agricultural Statistics--Vegetable Summary 1978. Florida Crop and Livestock Reporting Service, 1222 Woodward Street, Orlando, Florida 32803.  
1979 Texas Citrus Tree Inventory Survey. Texas Crop and Livestock Reporting Service, P.O. Box 70, Austin, Texas 78767.



## Market News Information

Up-to-the minute reports on prices, supply, demand, and other market factors for grain, livestock and poultry are available by telephone 24 hours a day in most instances. Instant market news phone calls are usually free only in the local area, but in a few States there are toll-free numbers for within-State calls. To tap this source of market information, consult the following State-by-State list.

### GRAIN

#### Arkansas

Carlisle (501) 552-3361  
DeWitt (501) 946-2796  
Lakevillage (501) 265-2990  
Lewisville (501) 921-4742  
Little Rock (501) 376-4601 Ext. 391  
Lonoke (501) 676-6889  
Marianna (501) 295-5080  
Newport (501) 523-8405  
Pine Bluff (501) 535-3170  
Stuttgart (501) 673-1736  
Walnut Ridge (501) 886-5339

#### California

Los Angeles (213) 622-7822

#### Colorado

Denver (303) 837-4786

#### District of Columbia

Washington (202) 447-8233

#### Idaho

Pocatello (800) 632-9494  
(Within State only)

#### Illinois

Springfield (217) 782-2055

#### Indiana

Indianapolis (800) 382-1567 (Within State only)\*

#### Iowa

Des Moines (515) 281-3755

#### Kansas

Kansas City (913) 831-2929  
Feed Markets

#### Kentucky

Louisville (502) 584-6617

#### Louisiana

Baton Rouge (504) 925-4640

#### Minnesota

Minneapolis (612) 725-2652

#### Mississippi

Jackson (1-800) 222-7188 (Within State only) 4:30 PM-8:30 AM

#### Missouri

Jefferson City (314) 636-4203

#### Montana

Great Falls (800) 332-5906  
(Within State only)  
(800) 332-5909 (Within State only)  
(800) 322-5913 (Within State only)  
(406) 761-5906 (Out of State)

#### North Carolina

Raleigh (919) 829-2147

#### North Dakota

Fargo (800) 342-4914 (Within State only)

#### Oklahoma

Oklahoma City (1-800) 522-8171  
(Within State only)  
Oklahoma City (405) 521-0466

#### Oregon

Portland (503) 221-2022  
(503) 221-3436

#### South Carolina

Columbia (803) 758-8100

#### Tennessee

Jackson (901) 423-2080  
Knoxville (615) 525-3211  
Nashville (800) 342-8206 (Within State only)  
Nashville (615) 833-4046

#### Texas

Amarillo (806) 352-7411  
Austin (512) 475-4287  
Corpus Christi (512) 884-0911  
El Paso (915) 533-1514  
Lubbock (806) 763-3285  
Spur (806) 271-4505  
Vernon (817) 552-7541

#### Virginia

Onley (804) 787-3500  
Richmond (804) 786-8749  
Warsaw (804) 333-5241  
Windsor (804) 242-6978

#### Washington

Spokane (800) 572-5952 (Within State only)

#### Wisconsin

Madison (608) 266-6760

### LIVESTOCK

#### Alabama

Montgomery (800) 392-5804 (Within State only) Reports on cattle 5 PM-8 AM  
Montgomery (800) 392-5801 (Within State only) Reports on hogs 5 PM-8 AM

#### Arizona

Phoenix (602) 275-7972

#### Arkansas

Ft. Smith (501) 785-3892  
Little Rock (501) 372-3933

#### California

Bell (213) 268-8020  
El Centro (714) 352-8160  
Redding (916) 246-8480  
Stockton (209) 466-3085  
Visalia (209) 733-3750



**Colorado**  
Brush (303) 842-2249  
Greeley (303) 353-5170  
Longmont (303) 776-7820  
Pueblo (303) 948-2407  
Sterling (303) 522-4772

**Florida**  
Fort Pierce (305) 465-5239  
Winter Park (305) 628-0412

**Georgia**  
Thomasville (800) 342-1440 (Within State only)

**Idaho**  
Pocatello (800) 632-9494 (Within State only)  
Burley (208) 678-2424

**Illinois**  
Chicago (312) 922-1253  
Joliet (815) 423-5026  
Peoria (309) 676-8811  
Nat'l Stock Yards (618) 874-1900  
Springfield (217) 525-4019

**Indiana**  
Indianapolis (800) 382-1567 (Within State only)

**Iowa**  
Ames (515) 294-6899  
(515) 294-4347  
Des Moines (515) 282-6870  
Durant (319) 785-6032  
Sioux City (712) 252-2100

**Kansas**  
Dodge City (316) 225-1311  
Wichita (316) 267-7992

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Frankfort (502) 564-4958  
Louisville (502) 584-6617

**Michigan**  
Lansing (517) 373-6330

**Minnesota**  
So. St. Paul (612) 451-3692

**Mississippi**  
Jackson (601) 355-3176

**Missouri**  
Jefferson City (314) 636-4203  
Joplin (417) 781-9451  
Kansas City (816) 421-7694  
Mexico (314) 581-6250  
Not available 8:30-9:15 AM &  
11:30 AM-12 noon

So. St. Joseph (816) 238-1203  
Springfield (417) 866-4986  
West Plains (417) 256-9631

**Montana**  
Billings (406) 252-1480

**Nebraska**  
Aurora (402) 694-3183  
Beatrice (402) 223-5231  
Beemer (402) 528-3654  
Columbus (402) 564-1133  
Exeter (402) 266-5461  
Grand Island (308) 384-5101  
Kearney (308) 237-5908  
Lincoln (402) 477-3238  
Omaha (402) 731-5355  
Superior (402) 879-4600  
Tekamah (402) 374-1667  
West Point (402) 372-5650  
York (402) 362-6623

**New Mexico**  
Clovis (505) 763-3030

**New York**  
Albany (518) 457-6672

**North Dakota**  
West Fargo (701) 282-4593

**Ohio**  
Chillicothe (614) 772-1431  
Columbus (614) 466-6484  
London (614) 852-2311  
Washington C.H. (614) 335-5100

**Oklahoma**  
Oklahoma City (405) 236-5491  
Tulsa (918) 437-0740

**Pennsylvania**  
New Holland (717) 354-7288

**South Carolina**  
Columbia (803) 799-5568  
Walterboro (803) 549-5232

**South Dakota**  
Rapid City (605) 342-1833  
Sioux Falls (605) 336-7765

**Tennessee**  
Jackson (901) 423-2080  
Knoxville (615) 525-3211  
Nashville (615) 833-4046

**Texas**  
Amarillo (806) 372-3494  
Corsicana (214) 872-4001  
Fort Worth (817) 624-7451  
San Angelo (915) 655-2358  
San Antonio (512) 223-4100  
Sealy (713) 885-2050

**Utah**  
North Salt Lake (801) 524-5001  
5:00 PM-7:30 AM  
Salina (801) 529-7000

**Washington**  
Sunnyside (509) 837-2412

**West Virginia**  
Charleston (304) 348-8883 (2:00 PM-  
11:00 AM)

**Wisconsin**  
Madison (608) 266-9444

**Wyoming**  
Cheyenne (307) 777-7959  
Torrington (307) 532-7200

## **POULTRY AND EGGS**

**California**  
Los Angeles (213) 622-0784

**Georgia**  
Atlanta (404) 881-3075  
Eggs  
Atlanta (404) 881-3073  
Poultry

**Illinois**  
Chicago (312) 922-2030  
Eggs  
Chicago (312) 922-2997  
Poultry & Turkeys

**Louisiana**  
Baton Rouge (504) 925-4640

**Missouri**  
St. Louis (314) 425-6000

**New Jersey**  
Newark (201) 645-3369  
Eggs  
Newark (201) 621-6619  
Poultry

**Oregon**  
Portland (503) 221-2350  
Eggs

**Texas**  
Austin (512) 475-3845

# Statistical Indicators

## Summary Data

Key statistical indicators of the food and fiber sector

	1977					1978					1979				
	Annual	I	II	III	IV	Annual	I <sup>1</sup>	II	III	Annual <sup>2</sup>	Forecast	Range			
Prices received by farmers (1967=100) . . . . .	183	193	214 <sup>3</sup>	214	219	210	240	239	239	225-245					
Livestock and Products (1967=100) . . . . .	175	195	215	220	232	216	263	260	262	250-270					
Crops (1967=100) . . . . .	192	192	212	207	203	203	213	215	213	195-235					
Prices paid by farmers, all items (1967=100) . . . . .	202	211	218	221	225	219	238	247	247	245-250					
Production Items (1967=100) <sup>2</sup> . . . . .	208	218	226	228	232	226	249	259	258	255-260					
Farm production (1967=100) . . . . .	121	—	—	—	—	122	—	—	—	—					
Livestock and Products (1967=100) . . . . .	106	—	—	—	—	108	—	—	—	—					
Crops (1967=100) . . . . .	130	—	—	—	—	131	—	—	—	—					
Farm Income <sup>4</sup> . . . . .															
Cash receipts (\$ bil.) . . . . .	96.1	104.6	109.3	109.0	117.7	110.2	125.3	124	125	118-128					
Livestock (\$ bil.) . . . . .	47.6	52.7	57.4	57.7	64.0	58.0	68.5	66	67	65-71					
Crops (\$ bil.) . . . . .	48.5	51.9	51.9	51.3	53.7	52.2	56.8	58	58	55-59					
Gross farm income (\$ bil.) . . . . .	108.1	118.3	123.0	122.6	133.2	124.3	138.9	139	139	135-144					
Production expenses (\$ bil.) . . . . .	88.0	92.5	95.0	95.5	101.5	96.1	105.5	107	109	107-111					
Net income before inventory adjustment (\$ bil.) . . . . .	20.1	25.8	28.0	27.4	31.7	28.2	33.4	32	30	28-33					
Net income after inventory adjustment (\$ bil.) <sup>5</sup> . . . . .	20.6	26.3	28.0	27.6	33.2	28.8	33.4	32	29	28-33					
Market basket: <sup>6</sup> . . . . .															
Retail cost (1967=100) . . . . .	179.2	188.1	199.1	204.2	206.2	199.4	217	220	223	217-221					
Farm value (1967=100) . . . . .	178.1	191.1	211.1	213.2	213.8	207.4	237	238	237	230-239					
Spread (1967=100) . . . . .	180.0	186.1	191.8	198.7	201.6	194.5	205	209	215	210-214					
Farm value/retail cost (%) . . . . .	38	38	40	39	39	41	41	41	40	40-41					
Retail prices: . . . . .															
Food (1967=100) . . . . .	192.2	201.8	201.5	215.3	218.0	211.4	227.5	231	235	228-234					
At home (1967=100) . . . . .	190.2	199.9	210.0	214.4	216.5	210.2	227.0	230	234	227-233					
Away-from-home (1967=100) . . . . .	200.3	210.3	215.9	221.6	226.0	218.4	233.2	237	241	236-240					
Per capita food use (1967=100) . . . . .	104.3	—	—	—	—	104.6	—	—	—	104-106					
Animal-products (1967=100) <sup>7</sup> . . . . .	103.0	100.5	100.0	100.7	104.0	102.1	99.0	100	101	101-103					
Crop-products (1967=100) . . . . .	105.7	—	—	—	—	107.4	—	—	—	107-109					
Agricultural exports (\$ bil.) <sup>8</sup> . . . . .	24.0	6.1	6.5	7.9	6.8	27.3	8.2	7.7	7.6	27-33					
Agricultural imports (\$ bil.) <sup>8</sup> . . . . .	13.4	3.0	3.9	3.4	3.6	13.9	3.9	4.1	3.8	14-16					

<sup>1</sup> Preliminary. <sup>2</sup> The chances are 2 out of 3 that the final outcome will fall within this range. <sup>3</sup> Including interest, wages, and taxes. <sup>4</sup> Quarterly data are seasonally adjusted at annual rates; 1978 data are preliminary estimates. <sup>5</sup> Includes net change in farm inventories. <sup>6</sup> Quarterly data are given at annual rates. 1978 revised to conform with the new Consumer Price Index-All urban. <sup>7</sup> Quarterly data exclude fish products. <sup>8</sup> Annual and quarterly data are based on Oct.-Sept. fiscal years ending with indicated years; quarters indicated refer to fiscal year quarters, not calendar year quarters, i.e. I 1978 means Oct.-Dec. 1977, II 1978 means Jan.-Mar. 1978, etc.

# Farm Income

## Gross and net farm income<sup>1</sup>

	Annual			1976		1977				1978				1979
	1976	1977	1978p	III	IV	I	II	III	IV	I	II	III	IV	Ip
	\$ Bil.													
Cash receipts from farm marketings . . .	94.5	96.1	110.2	93.2	92.6	97.6	95.7	91.3	99.6	104.6	109.3	109.0	117.7	125.3
Livestock and products . . . . .	46.2	47.6	58.0	45.2	45.1	46.3	46.6	47.8	49.5	52.7	57.4	57.7	64.0	68.5
Crops . . . . .	48.3	48.5	52.0	48.0	47.5	51.3	49.1	43.5	50.1	51.9	51.9	51.3	53.7	56.8
Nonmoney and other farm income <sup>2</sup> . . .	9.6	12.0	14.1	9.6	10.0	10.5	11.1	11.4	15.2	13.7	13.7	13.6	15.5	13.6
Gross farm income . . . . .	104.1	108.1	124.3	102.8	102.6	108.1	106.7	102.7	114.8	118.3	123.0	122.6	133.2	138.9
Farm production expenses . . . . .	83.0	88.0	96.1	84.5	82.9	87.5	87.0	86.0	91.4	92.5	95.0	95.5	101.5	105.5
Net income before inventory adj. . . .	21.1	20.1	28.2	18.3	19.7	20.6	19.7	16.7	23.4	25.8	28.0	27.1	31.7	33.4
Net change in farm inventories . . . .	-2.4	.4	.6	-1.2	-3.2	-1.0	.5	0	2.1	.5	0	.5	1.5	0
Net income after inventory adj. . . . .														
Current prices . . . . .	18.8	20.6	28.8	17.1	16.5	19.6	20.2	16.8	25.5	26.3	28.0	27.6	33.2	33.4
1967 prices <sup>3</sup> . . . . .	11.0	11.3	14.7	9.9	9.5	11.1	11.2	9.4	13.5	14.0	14.5	13.9	16.4	16.3

<sup>1</sup> Quarterly data are seasonally adjusted at annual rates. <sup>2</sup> Includes government payments to farmers, value of farm products consumed in farm households, rental value of farm dwellings, and income from recreation, machine hire, and custom work. <sup>3</sup> Deflated by the consumer price index for all items, 1967=100. p. preliminary.

## Cash receipts from farming

	Annual			1978					1979	
	1976	1977	1978	Feb	Sept	Oct	Nov	Dec	Jan	Feb
	\$ Mil.									
Farm marketings and CCC loans <sup>1</sup> . . . . .	94,501	96,084	110,221	7,280	9,342	12,846	12,326	10,408	10,607	8,836
Livestock and products . . . . .	46,152	47,565	58,041	4,070	4,839	5,650	5,334	5,223	5,493	5,077
Meat animals . . . . .	26,954	27,946	36,695	2,538	3,101	3,925	3,528	3,311	3,553	3,282
Dairy products . . . . .	11,428	11,776	12,701	941	1,017	1,016	1,044	1,117	1,190	1,084
Poultry and eggs . . . . .	7,167	7,219	8,008	544	677	665	709	733	713	663
Other . . . . .	603	624	637	47	44	44	53	62	37	48
Crops . . . . .	48,349	48,519	52,180	3,210	4,503	7,196	6,992	5,185	5,114	3,759
Food grains . . . . .	6,898	6,140	5,833	229	808	731	547	440	432	425
Feed crops . . . . .	13,079	12,017	11,386	827	804	1,333	1,778	1,208	1,301	866
Cotton (lint and seed) . . . . .	3,477	3,939	3,706	259	164	528	686	747	830	378
Tobacco . . . . .	2,310	2,330	2,549	46	398	425	439	261	265	63
Oil-bearing crops . . . . .	9,252	9,393	11,843	774	648	2,414	1,714	1,039	1,175	1,080
Vegetables and melons . . . . .	5,245	5,661	6,154	475	803	745	377	320	408	252
Fruits and tree nuts . . . . .	3,617	4,262	5,406	290	452	505	629	560	363	377
Other . . . . .	4,471	4,777	5,303	310	426	515	822	610	340	318
Government payments . . . . .	734	1,819	3,000	219	162	275	171	888	125	215
Total cash receipts <sup>2</sup> . . . . .	95,235	97,903	113,221	7,499	9,504	13,121	12,497	11,296	10,732	9,051

<sup>1</sup> Receipts from loans represent value of loans minus value of redemptions during the month. <sup>2</sup> Details may not add because of rounding.



# Farm marketing indexes (physical volume)

	Annual			1978					1979	
	1976	1977	1978	Feb	Sept	Oct	Nov	Dec	Jan	Feb
	1967=100									
All commodities .....	121	125	122	101	126	172	165	134	130	103
Livestock and products .....	111	114	111	103	107	124	117	110	108	95
Crops .....	135	140	137	98	151	239	232	167	161	114

## Cash receipts<sup>1</sup> from farm marketings, by States, January-February

State	Livestock and Products		Crops <sup>2</sup>		Total <sup>2</sup>	
	1978	1979	1978	1979	1978	1979
	\$ Mil.					
<b>NORTH ATLANTIC</b>						
Maine .....	41.5	50.9	24.2	24.0	65.7	74.9
New Hampshire .....	9.1	10.4	3.9	3.9	13.0	14.3
Vermont .....	40.3	52.8	2.2	2.4	42.5	55.2
Massachusetts .....	17.4	20.6	19.6	18.9	36.9	39.5
Rhode Island .....	1.9	2.1	2.2	2.2	4.1	4.3
Connecticut .....	22.1	26.7	31.1	34.2	53.2	60.9
New York .....	193.5	246.9	71.3	73.0	264.8	319.9
New Jersey .....	15.8	18.8	21.6	24.3	37.3	43.1
Pennsylvania .....	213.6	267.0	110.2	125.7	323.8	392.7
<b>NORTH CENTRAL</b>						
Ohio .....	193.3	235.4	212.4	238.7	405.7	474.1
Indiana .....	229.8	282.9	335.0	356.6	564.8	639.5
Illinois .....	327.0	396.9	812.8	824.8	1,139.8	1,221.7
Michigan .....	144.7	178.8	153.4	187.3	298.1	366.1
Wisconsin .....	452.1	552.3	116.0	118.1	568.1	670.4
Minnesota .....	382.6	480.1	286.5	311.2	669.1	791.2
Iowa .....	799.7	1001.1	637.0	836.1	1,436.7	1,837.3
Missouri .....	244.3	317.4	175.1	205.3	419.4	522.7
North Dakota .....	107.5	155.7	91.6	160.2	198.9	315.9
South Dakota .....	214.9	288.3	70.0	75.9	287.9	364.2
Nebraska .....	427.2	557.9	303.5	252.1	730.8	810.0
Kansas .....	421.6	646.8	153.2	214.3	574.8	861.1
<b>SOUTHERN</b>						
Delaware .....	31.2	41.1	9.5	13.4	40.7	54.5
Maryland .....	71.7	92.7	18.9	26.8	90.6	119.5
Virginia .....	85.6	107.3	41.2	51.5	126.8	158.8
West Virginia .....	13.8	19.0	6.9	10.1	20.7	29.1
North Carolina .....	174.8	215.8	69.8	90.1	244.6	305.9
South Carolina .....	49.6	65.3	28.4	41.4	78.1	106.7
Georgia .....	220.1	293.6	47.8	62.9	268.0	356.5
Florida .....	127.5	164.5	592.1	693.5	719.6	858.0
Kentucky .....	98.4	125.0	266.1	300.9	364.4	425.9
Tennessee .....	128.1	181.8	83.4	102.7	211.5	284.5
Alabama .....	154.2	201.4	55.0	77.5	209.2	278.9
Mississippi .....	126.2	168.3	167.0	227.0	293.1	395.3
Arkansas .....	191.9	263.5	197.0	293.3	388.8	556.8
Louisiana .....	72.8	100.1	136.5	161.9	209.3	262.0
Oklahoma .....	211.4	314.8	110.5	152.3	321.9	467.1
Texas .....	543.0	797.7	560.2	627.8	1,103.2	1,425.5
<b>WESTERN</b>						
Montana .....	45.8	62.7	54.6	97.4	100.4	160.1
Idaho .....	80.0	106.3	96.6	123.2	176.5	229.5
Wyoming .....	41.0	60.6	7.2	13.2	48.2	73.8
Colorado .....	225.4	292.6	74.0	74.7	299.3	367.3
New Mexico .....	62.0	81.0	22.5	35.5	84.5	116.5
Arizona .....	94.2	123.3	200.8	266.2	295.0	389.5
Utah .....	43.7	55.3	12.1	14.9	55.8	70.2
Nevada .....	18.8	24.5	8.8	9.6	27.6	34.1
Washington .....	95.6	124.6	166.5	244.9	262.0	369.5
Oregon .....	61.9	81.3	77.3	96.5	139.2	177.8
California .....	498.6	604.1	745.7	835.3	1,244.3	1,439.4
Alaska .....	.6	.4	.7	.7	1.3	1.1
Hawaii .....	10.6	11.7	38.3	38.3	49.0	50.0
<b>UNITED STATES</b> .....	8,078.3	10,570.1	7,528.1	8,872.7	15,606.0	19,442.8

<sup>1</sup> Estimates as of the first of current month. <sup>2</sup> Sales of farm products include receipts from loans reported minus value of redemptions during the period. Rounded data may not add.

# Farm Prices: Received and Paid

Indexes of prices received and paid by farmers, U.S. average

	Annual			1978				1979		
	1976	1977	1978	Mar	Oct	Nov	Dec	Jan	Feb	Mar p
1967=100										
<b>Prices Received</b>										
All farm products	186	183	210	200	217	216	222	232	241	246
All crops	197	192	203	197	200	202	205	209	216	214
Food grains	202	156	191	186	195	198	197	197	196	197
Feed grains and hay	218	181	184	187	174	178	183	185	190	188
Feed grains	214	174	180	183	171	175	181	183	187	185
Cotton	265	270	245	227	265	272	258	249	241	234
Tobacco	163	175	191	181	199	201	205	204	203	202
Oil-bearing crops	205	243	226	221	229	234	237	239	252	255
Fruit	129	163	227	202	247	213	207	212	229	241
Fresh market <sup>1</sup>	126	159	236	210	259	217	212	217	236	250
Commercial vegetables	161	175	186	187	159	163	173	225	247	219
Fresh market	173	195	209	209	191	169	215	265	299	255
Potatoes <sup>2</sup>	201	194	206	185	158	166	169	169	159	170
Livestock and products	177	175	216	204	232	228	237	252	264	274
Meat animals	170	168	225	209	248	236	247	270	288	304
Dairy products	192	193	210	203	224	230	234	236	236	234
Poultry and eggs	178	174	185	182	182	189	198	202	205	211
<b>Prices Paid</b>										
Commodities and services,										
Interest, taxes, and wage rates	191	202	219	214	224	225	226	234	238	243
Production items	193	200	216	211	222	222	225	230	235	243
Feed	191	186	183	183	179	184	187	189	193	194
Feeder livestock	154	158	221	202	247	241	250	265	287	314
Interest payable per acre on farm real estate debt	287	331	396	396	396	396	396	487	487	487
Taxes on farm real estate	178	195	207	207	207	207	207	221	221	221
Wage rates (seasonally adjusted)	210	226	242	244	237	237	237	257	257	257
Production items, interest, taxes, and wage rates	198	208	226	222	231	231	233	244	248	254
Prices received (1910-14=100)	464	457	524	501	545	539	555	579	602	615
Prices paid, etc. (Parity index) (1910-14=100)	650	687	744	728	761	764	770	796	808	825
Parity ratio <sup>3</sup>	71	66	70	69	72	71	72	73	75	75

<sup>1</sup> Fresh market for noncitrus and fresh market and processing for citrus. <sup>2</sup> Includes sweetpotatoes and dry edible beans. <sup>3</sup> Ratio of index of prices received to index of prices paid, taxes, and wage rates. p preliminary.

## Prices received by farmers, U.S. average

	Annual *			1978				1979		
	1976	1977	1978	Mar	Oct	Nov	Dec	Jan	Feb	Mar p
<b>Crops</b>										
All wheat (\$/bu.)	3.15	2.29	2.82	2.67	2.99	3.04	3.01	2.99	2.99	3.01
Rice, rough (\$/cwt.)	6.90	7.94	9.28	10.70	7.62	7.76	7.98	8.07	7.87	7.98
Corn (\$/bu.)	2.49	2.03	2.10	2.15	1.97	2.02	2.09	2.11	2.18	2.15
Sorghum (\$/cwt.)	4.00	3.11	3.45	3.39	3.36	3.44	3.63	3.54	3.55	3.56
All hay, baled (\$/ton)	58.00	57.10	49.90	51.40	47.10	46.40	47.30	48.90	50.70	50.20
Soybeans (\$/bu.)	5.58	6.82	6.28	6.20	6.26	6.39	6.49	6.58	6.99	7.08
Cotton, Upland (cts./lb.)	59.7	60.9	55.0	51.4	59.6	61.1	58.1	56.0	54.2	52.7
Potatoes (\$/cwt.)	4.14	3.90	3.99	3.25	3.03	3.15	3.12	3.13	2.78	3.07
Dry edible beans (\$/cwt.)	16.40	17.50	18.60	20.90	16.20	16.60	16.90	16.50	18.10	17.30
Apples for fresh use (cts./lb.)	10.1	12.3	16.4	14.8	13.6	13.9	13.7	13.6	14.0	14.2
Pears for fresh use (\$/ton)	178	145	1320	262	274	284	281	244	243	295
Oranges, all uses (\$/box) <sup>2</sup>	1.64	2.94	4.72	4.44	5.25	4.79	4.64	4.51	5.05	5.23
Grapefruit, all uses (\$/box) <sup>2</sup>	1.45	1.67	2.39	1.28	4.32	1.78	1.64	1.72	1.82	2.10
<b>Livestock</b>										
Beef cattle (\$/cwt.)	33.90	34.50	48.20	43.00	53.20	51.50	54.10	59.80	64.10	70.20
Calves (\$/cwt.)	34.50	36.80	58.10	49.10	66.60	66.50	71.90	78.10	85.50	93.80
Hogs (\$/cwt.)	43.00	40.00	47.10	46.80	51.10	46.70	48.00	50.60	52.80	49.40
Lambs (\$/cwt.)	47.60	51.40	63.10	67.70	62.80	61.90	65.10	73.10	71.80	64.20
All milk, sold to plants (\$/cwt.)	9.66	9.71	10.60	10.20	11.30	11.60	11.80	11.90	11.90	11.80
Milk, manuf. grade (\$/cwt.)	8.57	8.71	9.67	9.23	10.50	10.70	10.90	10.90	10.80	10.80
Broilers (cts./lb.)	23.1	23.5	26.5	24.8	24.8	24.7	24.9	27.0	28.9	28.9
Eggs (cts./doz.) <sup>3</sup>	58.8	54.2	52.5	55.4	52.3	56.8	61.6	60.3	60.1	64.3
Turkeys (cts./lb.)	31.8	34.8	41.7	37.8	45.1	46.6	49.6	47.2	45.1	43.4
Wool (cts./lb.) <sup>4</sup>	65.1	71.4	76.3	71.2	78.6	79.7	76.8	77.7	77.0	77.5

<sup>1</sup> Ten month average. <sup>2</sup> Equivalent on-tree returns. <sup>3</sup> Average of all eggs sold by farmers, including hatching eggs and eggs sold at retail. <sup>4</sup> Average local market price, excluding incentive payments. \*Calendar year averages. p Preliminary.

MAY 1979

# Producer and Retail Prices

Producer Price Indexes, U.S. average (not seasonally adjusted)

	Annual			1978				1979		
	1976	1977	1978	Mar	Oct	Nov	Dec	Jan	Feb	Mar
	1967=100									
Finished goods <sup>1</sup>	170.3	180.6	184.6	189.0	199.6	200.3	202.3	205.3	207.4	208.8
Consumer foods	180.2	189.1	206.8	200.1	212.6	211.0	215.5	220.1	224.6	225.9
Fruits and vegetables <sup>2</sup>	178.4	192.2	218.2	201.6	225.9	217.4	218.3	230.7	259.5	232.2
Eggs	179.1	162.0	158.6	167.4	156.3	177.9	189.0	178.5	176.7	199.9
Bakery products	180.0	186.5	201.2	194.4	207.8	210.2	210.4	212.2	214.3	214.6
Meats	173.6	170.7	209.5	297.6	222.1	211.7	220.3	234.1	240.8	243.4
Beef and veal	156.0	157.5	202.2	188.6	209.7	198.4	200.2	235.0	243.1	256.0
Pork	201.4	190.1	219.1	206.2	240.7	229.1	230.8	235.1	239.6	224.2
Poultry	166.2	173.3	194.0	184.4	184.4	188.9	193.9	196.4	206.1	207.7
Fish	272.4	294.3	313.0	291.4	337.7	343.7	352.1	351.0	371.0	367.8
Dairy products	168.5	173.4	188.4	180.3	197.0	199.6	202.7	203.4	203.1	204.8
Processed fruits and vegetables	170.2	187.4	202.6	195.6	210.3	216.3	218.4	218.4	219.3	219.5
Refined sugar <sup>3</sup>	n.a.	n.a.	108.3	108.6	110.6	116.2	112.8	113.5	114.7	115.0
Vegetable oil and products	174.2	198.1	209.4	206.6	212.2	210.4	211.7	210.6	214.2	215.2
Consumer finished goods less foods	161.8	172.1	188.9	178.2	188.3	189.5	190.8	193.3	194.8	196.5
Beverages, alcoholic	138.1	139.7	148.0	146.3	151.1	152.7	153.7	154.1	156.0	158.1
Beverages, nonalcoholic	187.2	198.1	212.1	207.3	219.1	220.2	221.0	223.8	224.9	224.9
Apparel	139.9	147.3	152.4	150.0	154.3	155.2	155.4	157.1	157.5	158.1
Footwear	158.9	168.7	183.2	176.2	191.2	192.7	194.9	196.9	203.6	210.5
Tobacco products	163.0	179.8	198.5	190.9	203.7	203.7	203.8	213.3	213.4	213.8
Intermediate materials <sup>4</sup>	189.3	201.7	215.5	210.7	220.8	221.8	222.8	225.7	228.3	231.1
Materials for food manufacturing	180.6	181.7	202.3	195.7	210.0	207.9	210.7	214.4	217.3	219.5
Flour	147.8	118.9	141.5	130.6	145.6	151.7	150.9	148.2	153.1	155.6
Refined sugar <sup>5</sup>	n.a.	n.a.	109.3	106.0	115.0	113.6	114.9	116.7	115.5	116.0
Crude vegetable oils	162.5	197.5	219.2	223.9	232.7	218.5	222.9	229.3	242.2	240.6
Crude materials <sup>6</sup>	205.1	214.4	240.2	231.2	249.2	248.6	252.4	260.2	270.5	276.5
Foodstuffs and feedstuffs	190.1	190.9	215.4	207.5	224.0	221.3	224.7	232.9	243.6	247.2
Fruits and vegetables <sup>2</sup>	178.4	192.2	218.2	201.6	225.9	217.4	218.3	230.7	259.5	232.2
Grains	205.9	165.0	182.5	178.9	182.0	189.0	184.7	184.4	189.3	192.0
Livestock	173.3	173.0	220.1	208.3	235.1	222.4	230.1	247.3	266.5	275.8
Poultry, live	166.9	175.4	199.8	187.9	184.9	192.4	198.5	206.0	217.8	217.6
Fibers, plant and animal	223.9	202.3	193.4	186.9	210.3	211.5	212.8	213.6	205.1	197.8
Milk	201.2	202.6	219.7	219.7	231.8	235.8	241.2	241.8	244.6	243.7
Oilseeds	204.4	236.7	224.1	224.0	226.7	227.7	235.6	238.6	245.9	250.0
Coffee, green	305.5	505.1	378.2	386.2	364.8	374.2	355.3	354.4	318.7	322.2
Tobacco, leaf	164.2	176.1	190.8	181.9	n.a.	201.6	205.7	205.0	202.5	202.5
Sugar, raw cane	185.5	149.5	190.2	182.1	206.9	192.5	195.6	191.1	197.7	195.2
All commodities	183.0	194.2	209.3	203.7	214.9	215.7	217.4	220.7	223.9	226.4
Industrial commodities	182.4	195.1	209.4	204.1	214.7	216.0	217.0	219.9	222.4	225.1
All foods <sup>7</sup>	178.9	186.8	206.5	199.2	213.2	211.7	215.5	219.7	224.5	225.4
Farm products and processed foods and feeds	183.1	188.8	206.7	200.3	213.2	212.5	216.1	221.0	227.0	228.8
Farm products	191.0	192.5	212.7	205.3	220.7	219.2	222.4	230.1	240.5	242.5
Processed foods and feeds	178.0	186.1	202.6	196.8	209.0	208.1	211.9	215.3	218.7	220.4
Cereal and bakery products	172.1	173.4	190.2	185.7	193.3	195.8	196.4	196.9	199.1	200.0
Sugar and confectionery	190.9	177.4	197.8	192.9	205.4	202.6	204.5	204.8	206.1	207.6
Beverages	173.5	201.0	200.1	200.0	201.0	201.4	202.3	201.3	201.3	201.4
Wholesale spot prices, 9 foodstuffs	201.6	208.2	239.2	236.0	253.1	248.3	249.1	250.9	260.2	261.8

<sup>1</sup> Commodities ready for sale to ultimate consumer. <sup>2</sup> Fresh and dried. <sup>3</sup> Consumer size packages, Dec. 1977=100. <sup>4</sup> Commodities requiring further processing to become finished goods. <sup>5</sup> For use in food manufacturing. <sup>6</sup> Products entering market for first time which have not been manufactured at that point. <sup>7</sup> Includes all processed food (except soft drinks, alcoholic beverages, and manufactured animal feeds) plus eggs and fresh and dried fruits and vegetables. n.a.=not available.



Consumer Price Index for all urban consumers, U.S. average (not seasonally adjusted)\*

	Annual	1978						1979		
	1978	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
		1967=100								
Consumer price index, all items	195.4	196.7	197.8	199.3	200.9	202.0	202.9	204.7	207.1	209.1
Consumer price index, less food	191.2	192.0	193.3	195.1	196.7	197.8	198.6	199.8	201.8	203.8
All food	211.4	215.0	215.4	215.6	216.8	217.8	219.4	223.9	228.2	230.4
Food away from home	218.4	219.9	221.7	223.2	224.6	225.9	227.4	230.2	233.4	236.0
Food at home	210.2	214.7	214.5	214.1	215.4	216.1	217.9	223.1	228.0	229.9
Meats <sup>1</sup>	206.8	214.5	213.2	212.7	215.3	217.6	219.4	227.6	238.6	244.2
Beef and veal	201.0	213.0	211.6	209.7	211.3	212.5	215.4	227.7	243.4	252.1
Pork	213.1	214.4	212.4	213.7	218.7	222.6	223.4	226.7	232.3	233.4
Poultry	172.9	185.2	179.1	177.9	177.3	176.0	177.6	181.2	185.8	189.9
Fish	275.4	275.6	277.2	280.0	281.7	285.4	286.5	290.4	293.0	294.0
Eggs	157.8	146.5	164.1	161.9	159.1	167.0	179.5	180.4	182.1	181.3
Dairy products <sup>2</sup>	185.6	185.3	186.1	188.8	191.1	193.2	196.4	198.4	200.6	201.5
Fats and oils <sup>3</sup>	209.6	213.5	214.5	215.4	216.3	216.9	217.6	218.1	219.2	219.5
Fruits and vegetables	212.9	225.6	221.4	216.2	216.3	210.4	209.7	221.6	226.5	225.9
Fresh	218.5	242.5	233.8	222.5	221.5	207.7	203.2	224.3	232.7	230.5
Processed	208.7	208.8	209.7	211.2	212.5	215.3	218.9	220.7	221.6	222.7
Cereals and bakery products	199.9	201.3	203.1	203.8	205.1	206.6	207.9	210.0	212.2	213.5
Sugar and sweets	257.5	260.4	262.0	261.8	262.3	263.8	264.9	268.2	270.2	272.1
Beverages, nonalcoholic	340.8	341.6	340.7	339.8	340.4	340.9	341.7	345.4	347.8	347.1
Apparel commodities less footwear	154.2	152.5	154.1	156.5	157.7	158.4	157.0	153.6	154.1	157.1
Footwear	163.8	162.1	163.5	165.7	167.8	169.1	169.6	168.7	168.9	171.6
Tobacco products	177.2	179.9	180.6	180.8	181.0	180.9	180.9	183.0	185.2	185.8
Beverages, alcoholic	159.8	160.1	161.0	162.0	163.1	163.9	164.8	166.0	167.7	169.2

<sup>1</sup> Beef, veal, lamb, pork, and processed meat. <sup>2</sup> Includes butter. <sup>3</sup> Excludes butter.

## Farm-Retail Price Spreads

### Market basket of farm foods

	Annual			1978p				1979p		
	1976	1977	1978p	Mar	Oct	Nov	Dec	Jan	Feb	Mar
Market basket <sup>1</sup>										
Retail cost (1967=100)	175.4	179.2	199.4	190.7	205.1	205.9	207.7	213.3	218.5	220.6
Farm value (1967=100)	177.8	178.1	207.4	196.3	214.0	209.1	218.9	230.8	239.2	242.0
Farm-retail spread (1967=100)	174.0	180.0	194.5	187.4	199.8	203.9	200.8	202.6	205.9	207.7
Farm value/retail cost (%)	38.3	37.5	39.3	38.8	39.4	38.4	39.7	40.9	41.3	41.4
Meat products:										
Retail cost (1967=100)	178.5	174.3	206.8	193.6	215.3	217.6	219.4	227.6	238.6	244.2
Farm value (1967=100)	170.1	169.8	211.5	198.0	224.6	215.0	231.9	249.3	262.4	266.1
Farm-retail spread (1967=100)	189.5	180.0	200.6	187.9	203.2	221.0	203.2	199.5	207.7	215.7
Farm value/retail cost (%)	53.8	55.0	57.8	57.7	58.9	55.8	59.7	61.8	62.1	61.5
Dairy products:										
Retail cost (1967=100)	168.5	173.3	185.5	179.3	191.1	193.2	196.4	198.4	200.6	201.5
Farm value (1967=100)	185.9	187.2	204.3	195.5	214.4	216.9	221.7	223.2	224.7	225.7
Farm-retail spread (1967=100)	153.3	161.3	169.2	165.2	170.8	172.6	174.4	176.8	179.6	180.4
Farm value/retail cost (%)	51.4	50.3	51.2	50.8	52.2	52.3	52.6	52.4	52.2	52.2
Poultry:										
Retail cost (1967=100)	157.0	158.1	172.9	163.9	177.3	176.0	177.6	181.2	185.8	189.9
Farm value (1967=100)	174.4	178.5	202.7	183.9	202.2	198.8	192.0	199.1	211.0	221.9
Farm-retail spread (1967=100)	140.2	138.4	144.1	144.6	153.2	154.0	163.6	163.9	161.4	158.9
Farm value/retail cost (%)	54.6	55.5	57.7	55.2	56.1	55.6	53.2	54.0	55.9	57.5
Eggs:										
Retail cost (1967=100)	174.9	169.1	157.8	160.7	159.1	167.0	179.5	180.4	182.1	181.3
Farm value (1967=100)	201.9	187.5	178.7	182.9	178.3	192.7	213.6	216.4	215.1	211.1
Farm-retail spread (1967=100)	135.8	142.5	127.5	128.5	131.3	129.9	130.2	128.3	134.5	138.2
Farm value/retail cost (%)	68.2	65.5	66.9	67.3	66.2	68.2	70.3	70.9	69.8	68.8
Cereal and bakery products:										
Retail cost (1967=100)	180.8	183.7	199.9	194.4	205.1	206.6	207.9	210.0	212.2	213.5
Farm value (1967=100)	162.3	138.2	163.9	160.3	164.6	164.3	165.7	164.5	167.8	173.6
Farm-retail spread (1967=100)	184.6	193.2	207.3	201.5	213.5	215.4	216.6	219.4	221.4	221.8
Farm value/retail cost (%)	15.4	12.9	14.1	14.1	13.8	13.6	13.7	13.4	13.6	13.9
Fresh fruits:										
Retail cost (1967=100)	161.3	187.9	230.1	203.2	258.1	225.6	208.4	216.9	225.4	234.5
Farm value (1967=100)	146.7	177.2	163.9	212.6	236.2	192.0	193.9	201.0	208.5	211.0
Farm-retail spread (1967=100)	167.8	192.7	207.3	199.0	267.9	240.7	214.9	224.1	233.0	245.0
Farm value/retail cost (%)	28.2	29.2	30.8	32.4	28.4	26.4	28.8	28.7	28.7	27.9
Fresh vegetables:										
Retail cost (1967=100)	179.1	200.6	216.2	208.5	200.1	200.1	203.8	238.6	246.9	222.7
Farm value (1967=100)	184.4	205.4	216.3	185.6	171.5	180.1	187.4	251.3	258.8	246.5
Farm-retail spread (1967=100)	176.5	198.3	216.2	219.2	213.6	209.5	211.5	232.6	241.3	229.0
Farm value/retail cost (%)	32.9	32.8	32.0	28.5	27.4	28.8	29.4	33.7	33.5	33.6

See footnotes at end of next table.

## Market basket of farm foods—Continued

	Annual			1978p				1979p		
	1976	1977	1978p	Mar	Oct	Nov	Dec	Jan	Feb	Mar
Processed fruits and vegetables:										
Retail cost (1967=100) .....	181.7	190.2	208.7	204.6	212.5	215.3	218.9	220.7	221.6	222.7
Farm value (1967=100) .....	202.8	188.5	213.3	214.2	214.8	213.9	213.7	232.2	230.5	238.1
Farm-retail spread (1967=100) .....	177.1	190.6	207.7	202.5	212.0	215.6	220.1	218.2	219.6	219.3
Farm value/retail costs (%) .....	20.2	18.0	18.5	19.0	18.3	18.0	17.7	19.1	18.8	19.4
Fats and oils:										
Retail costs (1967=100) .....	176.7	192.0	209.6	200.4	216.3	216.9	217.6	218.1	219.2	219.5
Farm value (1967=100) .....	206.4	249.3	257.4	248.2	262.4	247.3	256.8	249.5	285.0	238.5
Farm-retail spread (1967=100) .....	165.2	169.9	191.1	182.0	198.6	205.2	202.5	206.0	193.9	194.9
Farm value/retail cost (%) .....	32.5	36.1	34.1	34.4	33.7	31.7	32.8	31.8	36.1	35.9

<sup>1</sup> Market basket statistics have been revised to adopt weight structure of the new Consumer Price Index for all urban consumers (CPI-U). Retail costs are based on indexes of retail prices for domestically produced farm foods from the CPI-U published monthly by the Bureau of Labor Statistics. The farm value is the payment to farmers for quantity of farm product equivalent to retail unit, less allowance for byproduct. Farm values are based on prices at first point of sale and may include marketing charges such as grading and packing for some commodities. The farm-retail spread, the difference between the retail price and the farm value, represents charges for assembling, processing, transporting, and distributing these foods.

## Farm-retail price spreads

	Annual			1978p				1979p		
	1976	1977	1978p	Mar	Oct	Nov	Dec	Jan	Feb	Mar
Beef, Choice: <sup>1</sup>										
Retail price <sup>2</sup> (cts./lb.) .....	148.2	148.4	181.9	167.0	187.6	187.8	193.6	204.9	215.3	225.9
Net carcass value <sup>3</sup> (cts.) .....	91.5	93.8	119.3	111.4	121.4	119.2	125.7	138.5	145.0	154.6
Net farm value <sup>4</sup> (cts.) .....	84.1	85.5	111.1	105.0	112.7	111.2	117.5	128.1	137.0	146.8
Farm-retail spread (cts.) .....	64.1	62.9	70.8	62.0	74.9	76.6	76.1	76.8	78.3	79.1
Carcass-retail spread <sup>5</sup> (cts.) .....	56.7	54.6	62.6	55.6	66.2	68.6	67.9	66.4	70.3	71.3
Farm-carcass spread <sup>6</sup> (cts.) .....	7.4	8.3	8.2	6.4	8.7	8.0	8.2	10.4	8.0	7.8
Farm value/retail price (%) .....	57	58	61	63	60	59	61	62	64	65
Pork: <sup>1</sup>										
Retail price <sup>2</sup> (cts./lb.) .....	134.0	125.4	143.6	139.2	149.4	150.4	150.5	154.2	157.1	156.9
Wholesale value <sup>3</sup> (cts.) .....	105.2	99.0	107.7	105.8	114.8	111.0	112.2	116.0	116.0	109.4
Net farm value <sup>4</sup> (cts.) .....	71.0	65.6	76.6	74.8	82.6	76.6	78.5	82.4	85.0	76.5
Farm-retail spread (cts.) .....	63.0	59.8	67.0	64.4	66.8	73.8	72.0	71.8	72.1	80.4
Wholesale-retail spread <sup>5</sup> (cts.) .....	28.8	26.4	35.9	33.4	34.6	39.4	38.3	38.2	41.1	47.5
Farm-wholesale spread <sup>6</sup> (cts.) .....	34.2	33.4	31.1	31.0	32.2	34.4	33.7	33.6	31.0	32.9
Farm value/retail price (%) .....	53	52	53	54	55	51	52	53	54	49

<sup>1</sup> Revised series, for historical data and methodology see August 1978 issue of *Livestock and Meat Situation*, LMS-222. <sup>2</sup> Estimated weighted average price of retail cuts from pork and yield grade 3 beef carcasses. Retail prices from USDA's meat price survey. <sup>3</sup> Value of carcass quantity equivalent to 1 lb. of retail cuts—beef adjusted for value of fat and bone byproducts. <sup>4</sup> Market value to producer for quantity of live animal equivalent to 1 lb. retail cuts minus value of byproducts. <sup>5</sup> Represents charges for retailing and other marketing services such as fabricating, wholesaling, and in-city transportation. <sup>6</sup> Represents charges made for livestock marketing, processing, and transportation to city where consumed. p Preliminary.

## Transportation Data

### Rail freight rate index and rail shipments

	Annual			1978				1979		
	1976	1977	1978	Mar	Oct	Nov	Dec	Jan	Feb	Mar
Rail freight rate index <sup>1</sup>										
All products (1969=100) .....	186.6	199.1	213.0	207.7	215.8	216.3	231.0	231.7	231.7	232.3
Farm products (1969=100) .....	182.7	191.3	204.9	200.1	207.4	207.6	220.7	220.9	221.4	223.1
Food products (1969=100) .....	185.1	195.3	210.0	204.6	212.6	213.1	228.2	228.2	228.2	229.0
Rail carloadings of grain (thou. cars) <sup>2</sup> .....	25.5	23.9	25.8	23.6	28.5	27.6	24.8	21.7	20.6	23.2
Barge shipments of grain (mil. bu.) <sup>3</sup> .....	31.0	29.3	31.3	24.2	37.6	33.1	26.7	20.9	22.2	24.9
Fresh fruit and vegetable shipments										
Rail (1,000 cwt.) <sup>3 4 5</sup> .....	3.8	1,552	928	1,363	843	921	865	866	870	1,063
Truck (1,000 cwt.) <sup>3 4 5</sup> .....	17.0	6,596	6,830	6,858	6,379	7,151	7,400	6,905	6,433	7,387

<sup>1</sup> Department of Labor, Bureau of Labor Statistics. <sup>2</sup> Weekly average; from Association of American Railroads. <sup>3</sup> Weekly average; from Agricultural Marketing Service, USDA. <sup>4</sup> Preliminary data for 1977 and 1978. <sup>5</sup> Typical truck loads are about 40,000 pounds and average railcar/loads in 1975 were about 60,000 pounds. <sup>6</sup> Thousand carlots.

# Livestock and Products

## Livestock and products output and prices

	1977			1978					1979		
	III	IV	Annual	I	II	III	IV	Annual	I	II <sup>1</sup>	III <sup>1</sup>
Beef (mil. lb.)	6,321	6,220	24,986	6,106	5,938	5,923	6,043	24,010	5,675	5,250	5,300
Change (pct.) <sup>2</sup>	-4	-3	-3	-3	-4	-6	-3	-4	-7	-11	-11
Pork (mil. lb.)	3,073	3,500	13,051	3,243	3,265	3,160	3,541	13,209	3,400	3,600	3,675
Change (pct.) <sup>2</sup>	+2	-5	+6	-2	+3	+3	+1	+1	+5	+10	+16
Veal (mil. lb.)	205	201	794	178	149	139	134	600	100	75	75
Change (pct.) <sup>2</sup>	0	-10	-2	-11	-20	-32	-33	-24	-44	-50	-46
Lamb and mutton (mil. lb.)	84	81	341	75	76	73	76	300	70	75	75
Change (pct.) <sup>2</sup>	-9	-12	-6	-17	-12	-13	-6	-12	-7	-1	+3
Red meats (mil. lb.)	9,683	10,002	39,172	9,602	9,428	9,295	9,794	38,119	9,245	9,000	9,125
Change (pct.) <sup>2</sup>	-2	-4	0	-3	-2	-4	-2	-3	-4	-5	-2
Broilers (mil. lb.)	2,424	2,248	9,227	2,327	2,547	2,567	2,443	9,884	2,540	2,800	2,820
Change (pct.) <sup>2</sup>	+2	+3	+3	+8	+6	+6	+9	+7	+9	+10	+11
Turkeys (mil. lb.)	672	645	1,892	228	400	680	676	1,984	275	480	745
Change (pct.) <sup>2</sup>	-5	-3	-3	+9	+10	+1	+5	+5	+21	+20	+10
Total meats (mil. lbs.)	12,779	12,895	50,291	12,157	12,375	12,542	12,913	49,987	12,060	12,280	12,690
Change (pct.) <sup>2</sup>	-2	-3	0	-1	0	-2	0	-1	-1	-1	+2
Eggs (mil. doz.)	1,333	1,411	5,408	1,378	1,394	1,380	1,444	5,596	1,419	1,435	1,425
Change (pct.) <sup>2</sup>	0	+4	+1	+4	+4	+4	+2	+3	+3	+3	+3
Milk (bil. lb.)	30.9	29.0	122.7	29.8	32.7	30.5	29.0	<sup>3</sup> 121.9	30.0	33.1	30.7
Change (pct.) <sup>2</sup>	+3	+2	+2	0	-1	-1	0	-1	+1	+1	+1
Total livestock and products (1974=100)	107.6	106.4	106.2	102.9	107.3	106.0	105.6	105.7	102.7	107.1	106.7
Change (pct.) <sup>2</sup>	-5	-7	+7	-4	-2	-1.5	+1	-5	-2	-2	+7
Prices											
Choice steers, Omaha (\$ per cwt.)	40.47	42.42	40.36	45.77	55.06	53.75	54.70	52.34	65.42	74-76	75-77
Barrows and gilts, 7-markets (\$ per cwt.)	43.85	41.38	41.07	47.44	47.84	48.52	50.05	48.46	51.98	45-47	44-46
Broilers, 9-city wholesale (cts. per lb.) <sup>4</sup>	42.4	37.6	40.8	41.8	47.6	46.6	42.1	44.5	47.5	48-50	47-49
Turkeys, N.Y., wholesale (cts. per lb.) <sup>5</sup>	53.1	61.3	54.0	60.2	61.4	68.2	77.1	66.7	70.2	64-66	62-64
Eggs, cartoned, Grade A large, N.Y. (cts. per doz)	61.5	58.9	63.3	62.0	53.8	63.0	67.8	61.7	71.9	62-64	65-67
Milk, all at farm, (\$ per cwt.)	9.71	10.17	9.71	10.20	10.03	10.47	11.57	10.58	11.87	11.40-11.50	11.80-12.20
Livestock prices received by farmers (1967=100)	178	177	175	195	215	220	232	216	263	260	262

<sup>1</sup> Forecast. <sup>2</sup> Change from year-earlier. <sup>3</sup> Does not add due to rounding of quarterly data. <sup>4</sup> Weighted average. <sup>5</sup> 8-16 pound young hens.



## Dairy:

	Annual			1978				1979		
	1976	1977	1978	Mar	Oct	Nov	Dec	Jan	Feb	Mar
<b>Milk Production<sup>1</sup></b>										
Total milk (mil. lb.)	120,269	122,698	121,928	10,523	9,832	9,364	9,788	10,035	9,379	10,555
Milk per cow (lb.)	10,879	11,181	11,240	967	907	864	902	925	867	979
Number of milk cows (thou.)	11,055	10,974	10,848	10,887	10,837	10,837	10,853	10,848	10,819	10,779
<b>Milk prices, Minnesota-Wisconsin,</b>										
3.5% fat (\$/cwt.) <sup>1</sup>	8.48	8.58	9.57	9.09	10.18	10.44	10.60	10.55	10.52	10.59
Price of 16% dairy ration (\$/ton)	141	140	138	135	138	143	145	147	150	149
Milk-feed price ratio (lb.) <sup>2</sup>	1.53	1.39	1.53	1.51	1.64	1.62	1.63	1.61	1.59	1.68
<b>Stocks, beginning</b>										
Total milk equiv. (mil. lb.) <sup>3</sup>	3,844	5,708	8,626	8,891	10,672	10,052	9,215	8,730	8,709	8,873
Commercial (mil. lb.)	3,719	5,299	4,916	5,050	5,251	4,975	4,602	4,475	4,659	4,879
Government (mil. lb.)	124	410	3,710	3,841	5,421	5,073	4,613	4,254	4,050	3,994
Imports, total milk equiv. (mil. lb.) <sup>3</sup>	1,943	1,968	2,305	152	203	272	398	174	91	—
USDA net removals:										
Total milk equiv. (mil. lb.) <sup>3</sup>	1,236	6,080	2,743	42.7	3.9	<sup>4</sup> -141.8	<sup>4</sup> -61.5	194.3	40.8	2.7
<b>Butter:</b>										
Production (mil. lb.)	978.6	1,085.6	999.0	97.7	71.1	66.7	77.2	97.4	86.6	—
Stocks, beginning (mil. lb.)	10.9	47.1	184.9	215.9	266.7	251.8	228.9	206.9	208.6	214.7
Wholesale price, Grade A Chicago (cts./lb.)	92.0	98.4	109.8	101.2	115.6	121.1	118.8	111.3	111.3	114.1
USDA net removals (mil. lb.)	39.4	221.8	112.0	2.1	0	<sup>4</sup> -7.0	<sup>4</sup> -3.1	9.3	2.0	0
Commercial disappearance (mil. lb.)	919.0	859.8	908.2	92.0	73.3	77.6	87.5	82.6	78.3	—
<b>American cheese:</b>										
Production (mil. lb.)	2,048.8	2,042.4	2,093.6	182.9	159.0	153.5	171.8	173.8	166.0	—
Stocks, beginning (mil. lb.)	307.8	411.4	422.1	388.9	433.3	410.5	382.6	378.8	376.0	379.6
Wholesale price, Wisconsin assembly pt. (cts./lb.)	96.3	96.8	107.1	101.4	115.5	117.1	119.4	119.5	118.6	119.7
USDA net removals (mil. lb.)	38.0	148.2	39.7	<sup>4</sup> .4	0	0	0	0	<sup>4</sup> .3	0
Commercial disappearance (mil. lb.)	1,920.9	1,958.1	2,084.1	190.6	174.0	178.5	174.0	169.2	187.7	—
<b>Other cheese:</b>										
Production (mil. lb.)	1,274.1	1,315.5	1,423.0	128.9	120.4	122.8	128.3	115.0	110.1	—
Stocks, beginning (mil. lb.)	60.8	67.1	64.0	64.5	79.4	76.6	73.9	78.4	75.2	78.4
Commercial disappearance (mil. lb.)	1,458.0	1,512.3	1,633.0	144.6	145.3	151.3	165.9	129.2	113.1	—
<b>Nonfat dry milk:</b>										
Production (mil. lb.)	926.2	1,106.0	928.8	84.4	49.0	41.9	54.4	55.1	54.9	—
Stocks, beginning (mil. lb.)	468.9	485.4	677.9	681.5	681.0	637.1	601.7	585.1	560.0	549.0
Wholesale price, avg. manf. (cts./lb.)	63.4	66.5	71.4	68.0	73.2	74.7	76.5	76.4	76.6	—
USDA net removals (mil. lb.)	157.1	461.7	285.0	12.1	6.9	4.9	3.4	3.2	1.1	.8
Commercial disappearance (mil. lb.)	719.2	681.6	666.8	77.9	53.5	52.6	47.6	55.3	50.9	—
Frozen dessert production (mil. gal.) <sup>5</sup>	1,154.0	1,147.4	1,159.6	98.6	90.6	79.2	71.0	74.3	74.9	—

<sup>1</sup> Manufacturing grade milk. <sup>2</sup> Pounds of ration equal in value to 1 lb. of milk. <sup>3</sup> Milk equivalent, fat-solids basis. <sup>4</sup> Domestic sales exceeded purchases. <sup>5</sup> Ice cream, ice milk, and sherbert.

## Poultry and eggs

	Annual			1978				1979		
	1976	1977	1978	Mar	Oct	Nov	Dec	Jan	Feb	Mar
<b>Eggs</b>										
Farm production (mil.)	64,520	64,886	67,155	5,696	5,738	5,670	5,922	5,871	5,270	5,884
Average number of layers on farms (mil.)	274	275	281	280	285	290	291	291	290	288
Rate of lay (eggs per layer)	235	236	239	20.3	20.1	19.6	20.3	20.2	18.2	20.4
Cartoned Price, New York, grade A large (cts./doz.) <sup>1</sup>	70.3	63.3	61.7	64.0	62.1	68.8	72.6	72.5	68.0	75.1
Price of laying feed (\$/ton)	151	152	152	149	150	154	156	157	159	162
Egg-feed price ratio (lb.) <sup>2</sup>	7.8	7.3	6.9	7.4	7.0	7.4	7.9	7.7	7.6	7.9
<b>Stocks, beginning of period:</b>										
Shell (thou. cases)	22	28	39	27	42	23	35	38	22	18
Frozen (mil. lb.)	36.3	26.1	29.7	25.5	28.7	27.6	25.6	25.3	25.6	24.2
Replacement chicks hatched (mil.)	492	502	492	37.7	35.6	35.9	39.9	39.5	49.4	—
<b>Broilers</b>										
Federally inspected slaughter, certified (mil. lb.)	8,987	9,227	9,883	830.0	896.4	779.1	767.3	897.3	749.1	—
Wholesale price, 9-city, (cts./lb.)	40.2	40.8	44.5	42.2	42.0	42.0	42.2	45.8	49.2	47.5
Price of broiler grower feed (\$/ton)	168	171	169	167	169	174	174	179	179	184
Broiler-feed price ratio (lb.) <sup>2</sup>	2.8	2.7	3.1	3.0	2.9	2.8	2.9	3.1	3.2	3.1
Stocks, beginning of period (mil. lb.)	22.3	32.9	29.4	21.8	21.1	22.8	23.2	20.1	17.9	17.7
Average weekly placements of broiler chicks, 21 States (mil.)	63.6	66.7	71.0	71.8	67.1	68.5	71.6	73.9	74.4	79.0
<b>Turkeys</b>										
Federally inspected slaughter, certified (mil. lb.)	1,950	1,892	1,983	109.4	271.2	248.9	156.3	99.3	77.2	—
Wholesale price, New York, 8-16 lb. young hens (cts./lb.)	48.7	54.0	66.7	60.9	72.7	78.0	80.5	72.9	67.6	70.0
Price of turkey grower feed (\$/ton)	174	184	182	179	183	185	185	189	194	198
Turkey-feed price ratio (lb.) <sup>2</sup>	3.7	3.9	4.6	4.2	4.9	5.0	5.4	5.0	4.6	4.4
Stocks, beginning of period (mil. lb.)	195.2	203.4	167.9	136.6	370.4	430.1	235.7	175.1	170.9	259.2
Poults hatched (mil.)	149.5	148.4	158.1	18.1	6.4	8.3	10.8	13.8	15.6	20.1

<sup>1</sup> Price of cartoned eggs to volume buyers for delivery to retailers. <sup>2</sup> Pounds of feed equal in value to 1 dozen eggs or 1 lb. of broiler or turkey liveweight.

# Meat animals:

	Annual			1978				1979		
	1975	1976	1977	Mar	Oct	Nov	Dec	Jan	Feb	Mar
<b>Cattle on feed (7-States)</b>										
Number on feed (thou. head) <sup>1</sup>	6,369	8,537	8,213	8,276	8,541	9,302	9,315	9,226	8,729	8,214
Placed on feed (thou. head) <sup>2</sup>	18,095	18,976	20,817	1,867	2,779	1,890	1,747	1,589	1,305	1,610
Marketings (thou. head)	14,988	18,167	18,720	1,678	1,865	1,717	1,660	1,888	1,650	1,695
Other disappearance (thou. head)	939	1,133	1,383	203	153	160	176	198	170	181
Beef steer-corn Price ratio, Omaha (bu.) <sup>3</sup>	15.8	15.2	19.9	22.8	26.8	26.3	26.6	28.4	30.3	32.7
Hog-corn Price ratio, Omaha (bu.) <sup>3</sup>	16.9	16.5	20.2	22.2	25.5	23.5	23.4	24.4	25.4	22.6
<b>Commercial slaughter (thou. head)<sup>4</sup></b>										
Cattle	40,911	42,654	41,856	3,470	3,406	3,268	3,046	3,304	2,736	2,852
Steers	17,819	18,879	19,342	1,662	1,536	1,520	1,498	1,715	1,444	1,497
Heifers	10,438	12,158	11,748	999	1,080	990	889	948	774	799
Cows	11,557	10,619	9,864	743	715	693	603	588	471	508
Bulls and stags	1,097	998	902	66	75	65	55	53	47	48
Calves	5,209	5,350	5,517	439	331	316	300	296	240	272
Sheep and lambs	7,835	6,714	6,356	502	476	430	411	402	364	444
Hogs	68,687	73,784	77,303	7,070	6,837	7,038	6,430	6,696	5,947	7,397
<b>Commercial production (mil. lb.)</b>										
Beef	23,673	25,667	24,986	2,074	2,102	2,038	1,901	2,069	1,700	1,778
Veal	827	813	794	60	48	45	40	41	35	38
Lamb and mutton	399	361	341	28	27	25	24	23	22	27
Pork	11,586	12,488	13,051	1,179	1,176	1,236	1,128	1,147	1,001	1,251
<b>Market Prices</b>	Dol. per 100 pounds									
<b>Slaughter cattle:</b>										
Choice steers, Omaha	44.61	39.11	40.38	48.66	54.93	53.82	55.54	60.35	64.88	71.04
Utility cows, Omaha	21.09	25.31	25.32	32.44	40.46	39.30	41.85	47.33	50.81	52.94
Choice vealers, S. St. Paul	40.44	45.18	48.19	47.60	81.82	78.60	78.00	80.73	91.48	97.50
<b>Feeder cattle:</b>										
Choice, Kansas City, 600-700 lb.	33.91	39.40	40.19	52.00	64.88	64.85	69.83	75.29	80.26	87.25
<b>Slaughter hogs:</b>										
Barrows and gilts, No. 1&2, Omaha <sup>4</sup>	50.12	44.70	42.10	48.01	53.16	49.63	51.06	53.40	55.15	49.75
Barrows and gilts, 7-markets	48.32	43.11	41.07	47.50	52.23	48.36	49.57	52.13	54.42	49.38
<b>Feeder pigs:</b>										
S. Mo. 40-50 lb. (per head)	44.80	36.54	35.42	51.63	51.84	47.01	44.49	42.26	52.54	53.14
<b>Slaughter sheep and lambs:</b>										
Lambs, Choice, San Angelo	44.45	49.87	54.28	76.69	62.50	62.00	65.83	73.80	69.12	64.00
Ewes, Good, San Angelo	15.34	17.69	19.19	28.40	33.25	34.75	36.67	36.90	37.62	43.75
<b>Feeder lambs:</b>										
Choice, San Angelo	41.40	51.28	55.12	80.85	78.00	79.88	82.33	86.30	84.50	84.25
<b>Wholesale meat prices, Midwest<sup>5</sup></b>										
Choice steer beef, 600-700 lb.	72.55	60.99	62.67	74.88	82.14	80.98	84.75	93.57	97.47	104.59
Canner and Cutter cow beef	42.90	52.00	51.55	67.79	80.25	85.00	87.88	100.05	102.28	105.20
Pork loins, 8-14 lb.	92.69	86.45	83.04	90.04	106.24	95.36	96.06	110.78	108.10	94.98
Pork bellies, 12-14 lb.	78.52	65.27	54.19	74.58	61.58	58.30	57.74	60.23	62.53	54.46
Hams, skinned, 14-17 lb.	84.06	79.79	76.50	80.35	99.71	105.24	99.86	83.58	86.27	85.02
	Annual			1977				1978		
	1975	1976	1977	IV	I	II	III	IV	I	II
<b>Cattle on feed (23-States):</b>										
Number on feed (thou. head) <sup>1</sup>	9,622	12,328	11,948	9,793	12,811	11,741	10,924	11,347	12,681	11,074
Placed on feed (thou. head) <sup>2</sup>	24,685	25,508	27,647	9,551	6,490	6,558	7,352	8,656	5,876	—
Marketings (thou. head)	20,500	24,170	24,861	6,085	6,771	6,621	6,523	4,730	6,770	—
Other disappearance (thou. head)	1,479	1,718	1,935	448	789	734	406	608	713	—
<b>Hogs and pigs (14-States):<sup>4</sup></b>										
Inventory (thou. head) <sup>1</sup>	47,170	41,855	47,120	49,123	48,308	44,680	47,205	49,300	51,130	50,511
Breeding (thou. head) <sup>1</sup>	6,283	6,368	6,788	7,186	7,324	6,946	7,450	7,463	8,089	8,344
Market (thou. head) <sup>1</sup>	40,887	35,487	40,332	41,937	40,984	37,734	39,755	41,837	43,041	42,167
Farrowings (thou. head)	8,417	9,996	10,362	2,565	2,285	2,870	2,658	2,716	2,564	2,548
Pig crop (thou. head)	60,476	72,580	74,161	18,421	15,626	20,716	19,195	20,027	—	—

<sup>1</sup> Beginning of period. <sup>2</sup> Other disappearance excluded in 1973; not comparable with 1974 and 1975. <sup>3</sup> Bushels of corn equal in value to 100 pounds liveweight. <sup>4</sup> 220-240 lb. <sup>5</sup> Beginning in January 230-240 lb. <sup>6</sup> Prior to Oct. 1975, Chicago. <sup>7</sup> Quarters are Dec. preceding year-Feb. (I), Mar-May (II), June-Aug. (III), and Sept-Nov. (IV). <sup>8</sup> Intentions. <sup>9</sup> Classes estimated.

# Wool:

	Annual			1978				1979		
	1975	1977	1978	Mar	Oct	Nov	Dec	Jan	Feb	Mar
U.S. wool price, Boston <sup>1</sup> (cts./lb.)	182	183	189	178	198	202	202	202	202	206
Imported wool price, Boston <sup>2</sup> (cts./lb.)	214	224	230	226	234	235	235	235	246	261
U.S. mill consumption, scoured										
Apparel wool (thou. lb.)	106,629	95,485	102,246	10,472	8,066	8,061	7,454	10,094	8,411	n.a.
Carpet wool (thou. lb.)	15,117	12,526	13,009	1,218	1,182	1,118	823	1,396	1,056	n.a.

<sup>1</sup> Wool price delivered at U.S. mills, clean basis. Graded Territory 64's (20.60-22.04 microns) staple 2 1/2" and up. Prior to January 1976 reported as: Territory fine, good French combing and staple. <sup>2</sup> Wool price delivered at U.S. mills, clean basis, Australian 64's, type 78, including duty (25.5 cents). Prior to January 1976 reported as: Australian 64's combing, excluding duty. n.a. Not available.

# Supply and Utilization: Crops

## Supply and utilization of major crops<sup>1</sup>

	Domestic measure <sup>2</sup>				Metric measure <sup>2</sup>			
	1977/78	1978/79 estimated	1979/80 projected *		1977/78	1978/79 estimated	1979/80 projected *	
			Alt. I	Alt. II			Alt. I	Alt. II
<b>Wheat:</b>								
	Mil. acres				Mil. hectares			
Area								
Planted	75.1	66.1	—	—	30.3	26.8	—	—
Harvested	66.5	56.8	—	—	26.8	22.9	—	—
	Bu. per acre				Metric tons per hectare			
Yield per harvested unit	30.6	31.6	—	—	2.1	2.2	—	—
	Mil. bu.				Mil. metric tons			
Beginning stocks	1,112	1,177	951	951	30.3	32.0	—	—
Production	2,036	1,799	2,057	1,735	55.4	49.0	—	—
Imports	2	2	2	2	.1	.1	—	—
Supply, total	3,150	2,978	3,028	2,688	85.7	81.1	—	—
Domestic	849	852	913	807	23.1	23.2	—	—
Exports	1,124	1,175	1,000	1,250	30.6	32.0	—	—
Use, total	1,973	2,027	1,913	2,057	53.7	55.2	—	—
Ending stocks	1,177	951	1,115	631	32.0	25.9	—	—
	Dol. per bu.				Dol. per metric ton			
Price received by farmers	2.33	<sup>3</sup> 2.94	2.65-2.85	3.50-3.70	86	<sup>3</sup> 108	—	—
Price, Kansas City, No. 1 HRW	272	<sup>4</sup> 3.34	—	—	100	<sup>4</sup> 123	—	—
<b>Rice:</b>								
	Mil. acres				Mil. hectares			
Area								
Allotment	1.80	1.80	—	—	.73	.73	—	—
Planted	2.26	3.08	—	—	.91	1.23	—	—
Harvested	2.25	3.06	—	—	.91	1.23	—	—
	Lb. per acre				Metric tons per hectare			
Yield per harvested unit	4,412	4,505	—	—	4.94	5.06	—	—
	Mil. cwt.				Mil. metric tons			
Beginning stocks	40.5	27.4	47.2	47.2	1.8	1.2	—	—
Production	99.2	137.8	141.0	125.0	4.5	6.3	—	—
Imports	.1	—	—	—	—	—	—	—
Supply, total	139.8	165.2	188.2	172.2	6.3	7.5	—	—
Domestic	37.8	44.0	48.5	44.5	1.7	2.0	—	—
Exports	72.8	74.0	74.0	83.0	3.3	3.4	—	—
Use, total	110.6	118.0	122.5	127.5	5.0	5.4	—	—
Ending stocks	27.4	47.2	65.7	44.7	1.2	2.1	—	—
Difference unaccounted	+1.8	—	—	—	—	—	—	—
	Dol. per cwt.				Dol. per metric ton			
Price received by farmers	9.49	<sup>3</sup> 7.72	7.00-7.15	8.00-8.50	<sup>3</sup> 209	170	—	—
Price, long-grain milled, S.W. La.	21.30	<sup>4</sup> 16.87	—	—	<sup>4</sup> 470	<sup>4</sup> 372	—	—
<b>Feed grains:<sup>5</sup></b>								
	Mil. acres				Mil. hectares			
Area								
Planted	128.9	122.6	—	—	—	—	—	—
Harvested	108.0	104.3	—	—	—	—	—	—
	Metric tons per acre				Metric tons per hectare			
Yield per harvested unit	1.88	2.08	—	—	—	—	—	—
	Mil. short tons				Mil. metric tons			
Beginning stocks	—	—	—	—	29.9	41.2	53.9	53.9
Production	—	—	—	—	203.4	217.3	214.7	176.9
Imports	—	—	—	—	.3	.3	.2	.2
Supply, total	—	—	—	—	233.6	258.8	268.8	231.0
Feed	—	—	—	—	117.3	129.4	138.7	121.9
Food, seed, and industrial uses	—	—	—	—	18.8	19.6	20.4	19.7
Domestic, total	—	—	—	—	136.1	149.0	159.1	141.6
Exports	—	—	—	—	56.3	55.9	55.8	63.1
Use, total	—	—	—	—	192.4	204.9	214.9	204.7
Ending stocks	—	—	—	—	41.2	53.9	53.9	26.3

See footnotes at end of table.



# Supply and utilization of major crops<sup>1</sup>—Continued

	Domestic measure <sup>2</sup>				Metric measure <sup>2</sup>			
	1977/78	1978/79 estimated	1979/80 projected*		1977/78	1978/79 estimated	1979/80 projected*	
			Alt. I Projected	Alt. II			Alt. I Projected	Alt. II
<b>Corn:</b>								
		Mil. acres				Mil. hectares		
Area								
Planted	83.6	79.7	—	—	33.5	31.8	—	—
Harvested	70.9	70.0	—	—	28.3	27.6	—	—
		Bu. per acre				Metric tons per hectare		
Yield per harvested unit	90.7	101.2	—	—	6.71	6.03	—	—
		Mil. bu.				Mil. metric tons		
Beginning stocks	884	1,104	1,562	1,562	22.5	28.0	—	—
Production	6,425	7,082	7,000	5,800	163.2	179.9	—	—
Imports	3	1	1	1	( <sup>6</sup> )	( <sup>6</sup> )	—	—
Supply, total	7,312	8,187	8,563	7,363	185.7	207.9	—	—
Feed	3,709	4,100	4,400	3,900	94.2	104.1	—	—
Food, seed, and industrial uses	551	575	600	580	14.0	14.6	—	—
Domestic, total	4,260	4,675	5,000	4,480	108.2	118.7	—	—
Exports	1,948	1,950	1,950	2,200	49.5	49.5	—	—
Use, total	6,208	6,625	6,950	6,680	157.7	168.2	—	—
Ending stocks	1,104	1,562	1,613	683	28.0	39.7	—	—
		Dol. per bu.				Dol. per metric ton		
Price received by farmers	2.02	<sup>3</sup> 2.11	2.10-2.20	2.75-3.00	<sup>3</sup> .83	<sup>3</sup> .83	—	—
Price, Chi., No. 2 yellow	2.26	<sup>4</sup> 2.31	—	—	<sup>4</sup> 88.97	<sup>4</sup> 90.94	—	—
<b>Soybeans:</b>								
		Mil. acres				Mil. hectares		
Area								
Planted	58.8	64.0	—	—	23.8	25.9	25.9	—
Harvested	57.6	63.0	—	—	23.3	25.5	25.5	—
		Bu. per acre				Metric tons per hectare		
Yield per harvested unit	30.6	29.2	—	—	2.06	1.96	—	—
		Mil. bu.				Mil. metric tons		
Beginning stocks	103	161	140	140	2.8	4.4	3.8	3.8
Production	1,762	1,843	2,070	1,800	48.0	50.2	56.3	49.0
Supply, total	1,865	2,004	2,210	1,940	50.8	54.5	60.1	52.8
Crushings	927	1,010	1,060	900	25.2	27.5	28.8	24.5
Exports	700	800	815	835	19.1	21.8	22.2	22.7
Seed, feed, and residual	77	79	85	85	2.1	2.1	2.3	2.3
Use, total	1,704	1,889	1,960	1,820	46.4	51.4	53.3	49.5
Ending stocks	161	140	250	120	4.4	3.8	6.8	3.3
		Dol. per bu.				Dol. per metric ton		
Price received by farmers	5.88	<sup>3</sup> 6.75	6.50	8-10	216	<sup>3</sup> 248	211-230	294-367
Price, Chi., No. 1 yellow	6.11	<sup>4</sup> 6.90	<sup>4</sup> 6.71	—	224.50	<sup>4</sup> 253.52	—	—
<b>Soybean oil:</b>								
		Mil. lb.				Thou. metric tons		
Beginning stocks	771	729	940	940	350	331	426	426
Production	10,288	11,061	11,555	9,810	4,667	5,017	5,241	4,450
Supply, total	11,059	11,790	12,495	10,750	5,016	5,348	5,668	4,876
Domestic	8,273	8,700	9,100	8,400	3,753	3,946	4,128	3,810
Exports	2,057	2,150	1,900	1,700	933	975	862	771
Use, total	10,330	10,850	11,000	10,100	4,686	4,922	4,990	4,581
Ending stocks	729	940	1,495	650	331	426	678	295
		Cts. per lb.				Cts. per kilogram		
Price, crude, Decatur	24.6	27	18-20	30-34	542	59.5	397-441	661-750
<b>Soybean meal:</b>								
		Thou. short tons				Thou. metric tons		
Beginning stocks	228	243	380	380	207	220	345	345
Production	22,371	23,987	25,175	21,375	20,295	21,761	22,838	19,391
Supply, total	22,599	24,230	25,555	21,755	20,501	21,981	23,183	19,736
Domestic	16,276	17,500	18,500	16,500	14,765	15,876	16,783	14,969
Exports	6,080	6,350	6,600	5,050	5,516	5,761	5,987	4,581
Use, total	22,356	23,850	25,100	21,550	20,281	21,636	22,770	19,550
Ending stocks	243	380	455	205	220	345	413	186
		Dol. per short ton				Dol. per metric ton		
Price, bulk, Decatur, 44%	164.20	185.00	170-180	240-260	204	204	187-198	265-287
See footnotes at end of table.								

See footnotes at end of table.

# Supply and utilization of major crops<sup>1</sup>—Continued

	Domestic measure <sup>2</sup>				Metric measure <sup>3</sup>			
	1977/78	1978/79 estimated	1979/80 projected <sup>4</sup>		1977/78	1978/79 estimated	1979/80 projected <sup>4</sup>	
			Alt. I	Alt. II			Alt. I	Alt. II
Cotton: <sup>5</sup>								
Area			Mil. acres				Mil. hectares	
Planted .....	13.7	13.4	—	—	5.5	5.4	—	—
Harvested .....	13.3	12.4	—	—	5.4	5.0	—	—
			Lb. per acre				Metric tons per hectare	
Yield per harvested unit .....	520	421	—	—	.58	.47	—	—
			Mil. 480-lb. bales				Mil. metric tons	
Beginning stocks <sup>6</sup> .....	2.9	5.3	3.7	3.7	.6	1.2	.8	.8
Production .....	14.4	10.9	14.6	12.2	3.1	2.4	3.2	2.7
Supply, total <sup>7</sup> .....	17.3	16.2	18.3	16.9	3.8	3.5	4.0	3.5
Mill use .....	6.5	6.3	6.5	5.5	1.4	1.4	1.4	1.2
Exports .....	5.5	6.3	5.0	7.0	1.2	1.4	1.1	1.5
Use, total .....	12.0	12.6	11.6	12.5	2.6	2.7	2.5	2.7
Difference unaccounted <sup>10</sup> .....	( <sup>8</sup> )	.1	.1	.1	( <sup>9</sup> )	( <sup>9</sup> )	( <sup>9</sup> )	( <sup>9</sup> )
Ending stocks .....	5.3	3.7	6.9	3.5	1.2	.8	1.5	.8
			Cts. per lb.				Cts. per kilogram	
Price received by farmers .....	52.3	<sup>11</sup> 60.5	—	—	115	<sup>11</sup> 133	—	—
Price, SLM, 1-1/16 in., spot .....	62.7	61.9	—	—	114.7	134.8	—	—

<sup>1</sup> Marketing year beginning June 1 for wheat, barley, and oats, August 1 for cotton and rice, September 1 for soybeans, and October 1 for corn, sorghum, and soybean oil and meal. <sup>2</sup> Conversion factors: Hectare (ha.)=2.471 acres; and 1 metric ton=2,204.622 pounds, 36.7437 bushels of wheat or soybeans, 39.3679 bushels of corn or sorghum, 49.9296 bushels of barley, 69.8944 bushels of oats, 22.046 cwt. of rice, and 4.59 480-pound bales of cotton. <sup>3</sup> Season average estimate. <sup>4</sup> Average for beginning of marketing year through March 1979. <sup>5</sup> Corn, sorghum, oats, and barley. <sup>6</sup> Less than 0.05. <sup>7</sup> Upland and extra long staple. <sup>8</sup> Based on Census Bureau data. <sup>9</sup> Includes imports. <sup>10</sup> Difference between ending stocks based on Census Bureau data and preceding season's supply less distribution. <sup>11</sup> Average to Mar. 1, 1979.

\*Reflects the "root mean square error" and/or "standard error of estimate" from trend and judgement. Chances are about 2 out of 3 that the outcome will fall within the indicated ranges.

## Crops and Products

### Feed grains:

	Marketing year <sup>1</sup>			1978				1979		
	1975/76	1976/77	1977/78	Mar	Oct	Nov	Dec	Jan	Feb	Mar
<b>Wholesale Prices:</b>										
Corn, No. 2 yellow, Chicago (\$/bu.) .....	2.75	2.30	2.26	2.36	2.22	2.28	2.27	2.29	2.35	2.42
Sorghum, No. 2 yellow, Kansas City (\$/cwt.) .....	4.46	3.49	3.54	3.78	3.61	3.67	3.64	3.71	3.73	3.77
Barley, feed, Minneapolis (\$/bu.) .....	2.38	2.35	1.68	1.66	1.81	1.88	1.79	1.71	1.69	1.86
Barley, malting, Minneapolis (\$/bu.) <sup>2</sup> .....	3.52	3.13	2.27	2.32	2.26	2.47	2.40	2.30	2.33	2.46
<b>Exports:</b>										
Corn (mil. bu.) .....	1,711	1,684	1,948	158	140	154	160	131	125	<sup>3</sup> 165
Feed grains (mil. metric tons) <sup>3</sup> .....	50.0	50.6	56.3	5.1	3.9	4.4	4.6	4.2	4.3	<sup>3</sup> 6.2
	Marketing year <sup>1</sup>			1977				1978		
	1975/76	1976/77	1977/78	Oct-Dec	Jan-Mar	Apr-May	June-Sept	Oct-Dec	Jan-Mar	Apr-May p
<b>Corn:</b>										
Stocks, beginning (mil. bu.) .....	361	399	884	884	5,503	3,877	2,837	1,104	6,199	4,421
<b>Domestic use:</b>										
Feed (mil. bu.) .....	3,592	3,587	3,697	1,266	1,083	568	792	1,402	1,224	—
Food, seed, ind. (mil. bu.) .....	490	513	548	123	129	102	197	134	133	—
<b>Feed grains:<sup>3</sup></b>										
Stocks, beginning (mil. metric tons) .....	15.3	17.2	29.9	43.4	170.9	120.3	88.4	52.7	190.3	<sup>3</sup> 135.1
<b>Domestic use:</b>										
Feed (mil. metric tons) .....	116.1	112.6	117.0	39.1	33.8	17.4	27.0	44.2	38.5	—
Food, seed, ind. (mil. metric tons) .....	17.1	17.9	18.8	4.1	4.4	4.0	6.5	4.3	4.4	—

<sup>1</sup> Beginning October 1 for corn and sorghum; June 1 for oats and barley. <sup>2</sup> No. 3 or better, 65% or better plump beginning October 1977. <sup>3</sup> Aggregated data for corn, sorghum, oats, and barley. <sup>4</sup> Based on Inspections for Export. p Preliminary.

## Food grains:

	Marketing year <sup>1</sup>			1978				1979		
	1975/76	1976/77	1977/78	Mar	Oct	Nov	Dec	Jan.	Feb	Mar
<b>Wholesale prices:</b>										
Wheat, No. 1 HRW, Kansas City (\$/bu.) <sup>2</sup>	3.74	2.88	2.72	3.07	3.42	3.48	3.39	3.42	3.50	3.52
Wheat, DNS, Minneapolis (\$/bu.) <sup>2</sup>	3.74	2.96	2.66	2.86	3.21	3.32	3.15	3.12	3.12	3.18
Flour, Kansas City (\$/cwt.)	9.25	7.21	6.60	6.96	7.60	7.92	7.79	7.55	7.78	8.18
Flour, Minneapolis (\$/cwt.)	10.41	8.34	7.34	7.65	7.90	8.40	8.14	7.81	8.04	8.31
Rice, S.W. La. (\$/cwt.) <sup>3</sup>	17.20	14.60	21.30	23.75	16.15	16.25	16.40	16.30	16.75	18.60
<b>Wheat:</b>										
Exports (mil. bu.)	1,173	950	1,124	111	120	95	93	73	72	—
Mill grind (mil. bu.)	601	628	616	55	55	53	49	51	48	—
Wheat flour production (mil. cwt.)	258	275	276	24	25	24	22	23	22	—

	Marketing year <sup>1</sup>			1977		1978		1978		1979
	1975/76	1976/77	1977/78	June-Sept	Oct-Dec	Jan-Mar	Apr-May	June-Sept	Oct-Dec	Jan-Mar
<b>Wheat:</b>										
Stocks, beginning (mil. bu.)	435	665	1,112	1,112	2,400	1,994	1,528	1,177	2,137	—
<b>Domestic use:</b>										
Food (mil. bu.)	588	588	586	193	154	146	94	192	154	—
Feed and seed (mil. bu.) <sup>4</sup>	134	160	264	177	28	42	19	154	44	—
Exports (mil. bu.)	1,173	950	1,124	382	225	279	238	493	309	—

<sup>1</sup> Beginning June 1 for wheat and August 1 for rice. <sup>2</sup> Ordinary protein. <sup>3</sup> Long-grain, milled basis. <sup>4</sup> Feed use approximated by residual.

## Vegetables:

	Annual			1978				1979		
	1976	1977	1978	Mar	Oct	Nov	Dec	Jan	Feb	Mar
<b>Wholesale prices:</b>										
Potatoes, white, f.o.b. East (\$/cwt.)	5.90	5.52	5.20	3.79	4.35	4.50	4.46	5.02	4.95	5.29
Iceberg lettuce (\$/ctn.) <sup>1</sup>	3.57	3.23	5.10	3.66	3.60	4.07	5.92	9.10	10.20	5.92
Tomatoes (\$/ctn.) <sup>2</sup>	6.44	7.21	6.65	7.78	4.15	6.94	6.00	8.34	8.39	9.57
<b>Wholesale price index, 10 canned</b>										
veg. (1967=100)	160	170	175	166	186	186	186	186	188	190
<b>Grower price index, fresh commercial</b>										
veg. (1967=100)	173	197	212	209	172	180	213	265	288	255

<sup>1</sup> Std. carton 24's, f.o.b. shipping point. <sup>2</sup> 2 layers, 5 x 6-6 x 6, f.o.b. Fla.-Cal.

## Fruit:

	(1967=100) <sup>3</sup>			Annual				1978				1979		
	1976	1977	1978	Mar	Oct	Nov	Dec	Jan	Feb	Mar		Jan	Feb	Mar
<b>Wholesale price indexes:</b>														
Fresh fruit (1967=100)	160.4	177.5	217.6	188.2	265.6	230.5	219.7	201.0	219.9	226.4		201.0	219.9	226.4
Dried fruit (1967=100)	234.9	338.4	355.3	284.3	472.3	574.3	575.4	579.3	579.7	578.6		579.3	579.7	578.6
Canned fruit and juice (1967=100)	174.4	190.4	213.9	204.9	222.3	227.9	231.2	231.7	233.1	234.3		231.7	233.1	234.3
Frozen fruit and juice (1967=100)	156.2	196.5	232.0	229.9	231.3	238.7	246.2	246.2	246.4	246.4		246.2	246.4	246.4
<b>F.o.b. shipping point prices:</b>														
Apples, Yakima Valley (\$/ctn.) <sup>1</sup>	7.46	9.11	n.a.	10.89	9.19	9.96	10.00	10.13	10.25	10.80		10.13	10.25	10.80
Pears, Yakima Valley (\$/box) <sup>2</sup>	7.35	6.94	n.a.	11.28	8.83	9.00	9.00	9.13	10.11	10.66		9.13	10.11	10.66
Oranges, U.S. avg. (\$/box)	6.72	7.44	10.72	10.13	14.30	11.23	11.63	12.23	12.92	12.59		12.23	12.92	12.59
Grapefruit, U.S. avg. (\$/box)	5.76	6.27	6.46	5.86	9.42	6.91	6.22	6.56	6.96	7.32		6.56	6.96	7.32
<b>Stocks, beginning:</b>														
Fresh apples (mil. lb.)	<sup>3</sup> 2,569.3	<sup>3</sup> 2,249.0	<sup>3</sup> 2,138.0	1,172.5	1,445.5	3,449.2	3,225.8	2,596.6	2,061.7	528.1		2,596.6	2,061.7	528.1
Fresh pears (mil. lb.)	<sup>3</sup> 162.3	<sup>3</sup> 211.6	<sup>3</sup> 162.1	56.4	494.5	280.2	228.1	195.3	133.7	84.5		195.3	133.7	84.5
Frozen fruit (mil. lb.)	<sup>3</sup> 558.3	<sup>3</sup> 538.9	<sup>3</sup> 607.8	514.1	569.7	600.6	547.0	518.0	481.0	434.2		518.0	481.0	434.2
Frozen fruit juices (mil. lb.)	<sup>3</sup> 967.0	<sup>3</sup> 844.1	<sup>3</sup> 613.0	856.7	784.8	704.6	580.7	714.0	1,000.4	1,245.2		714.0	1,000.4	1,245.2

<sup>1</sup> Red Delicious, Washington extra fancy, carton tray pack. 80-125's. <sup>2</sup> D'Anjou pears, Washington wrapped, U.S. No. 1, 90-135's. <sup>3</sup> Stocks as of January 1 of year listed.



## Cotton:

	Marketing year <sup>1</sup>			1978				1979		
	1975/76	1976/77	1977/78	Mar	Oct	Nov	Dec	Jan	Feb	Mar
U.S. price, SLM, 1-1/16 in. (cts./lb.) <sup>2</sup>	58.0	70.9	52.7	55.0	64.1	65.7	64.4	61.5	60.6	58.7
Northern Europe prices:										
Index (cts./lb.) <sup>3</sup>	65.3	81.7	70.6	68.5	76.9	79.4	79.2	77.0	76.1	75.3
U.S., 5M 1-1/16 in. (cts./lb.) <sup>4</sup>	71.4	82.4	66.0	68.3	77.8	79.4	79.3	76.0	75.3	74.3
U.S. mill consumption (thou. bales)	7,227.7	6,674.4	6,462.5	646.2	501.7	618.4	452.7	627.8	487.1	—
Exports (thou. bales)	3,311.3	4,783.6	5,484.1	741.9	298.3	374.3	489.6	544.2	609.7	—

<sup>1</sup> Beginning August 1. <sup>2</sup> Average spot market. <sup>3</sup> Liverpool Outlook "A" index; average of five lowest priced of 10 selected growths. <sup>4</sup> Memphis territory growths.

## Fats and oils:

	Marketing year <sup>1</sup>			1978				1979		
	1974/75	1975/76	1976/77	Mar	Oct	Nov	Dec	Jan	Feb	Mar
Soybeans:										
Wholesale price, No. 1 yellow, Chicago (\$/bu.)	6.34	5.25	7.36	6.53	6.76	6.66	67.9	6.85	7.28	7.47
Crushings (mil. bu.)	701.3	865.1	790.2	86.5	89.3	89.6	96.4	90.6	81.5	89.0
Processing margin (\$/bu.) <sup>2</sup>	.17	.16	.19	.40	.41	.25	.43	.32	.36	.73
Exports (mil. bu.)	420.7	555.1	564.1	66.6	87.6	101.7	70.6	77.0	53.2	—
Soybean oil:										
Wholesale price, crude, Decatur (cts./lb.)	30.7	18.3	23.9	26.6	27.2	24.9	25.8	25.8	27.3	26.9
Production (mil. lb.)	7,375.3	9,629.8	8,577.9	943.3	984.3	974.8	1,050.4	989.1	905.4	—
Domestic disappearance (mil. lb.)	6,518.1	7,906.1	7,454.4	727.7	785.9	779.9	720.0	781.5	599.0	—
Exports (mil. lb.)	1,028.3	975.8	1,547.5	268.4	113.5	171.2	196.9	232.8	284.2	—
Stocks, beginning (mil. lb.)	793.5	560.6	1,250.6	856.5	728.6	813.4	837.1	970.6	932.2	960.7
Soybean meal:										
Wholesale price, 44% protein, Decatur (\$/ton)	130.86	147.77	199.80	171.90	176.80	177.10	188.75	184.90	190.90	194.60
Production (thou. ton)	16,701.5	20,754.2	18,488.1	2,050.0	2,114.7	2,099.2	2,292.2	2,158.3	1,959.9	—
Domestic disappearance (thou. ton)	12,501.3	15,551.6	14,000.8	1,335.0	1,640.6	1,625.3	1,470.5	2,025.6	1,441.1	—
Exports (thou. ton)	4,298.8	5,144.8	4,559.2	727.4	477.5	507.5	738.5	664.0	535.6	—
Stocks, beginning (thou. ton)	507.3	358.3	354.9	239.7	242.9	239.5	205.9	289.1	242.2	225.4
Margarine, wholesale price, Chicago (cts./lb.)	44.3	37.9	31.4	39.0	47.8	48.4	46.5	48.4	48.4	48.4

<sup>1</sup> Beginning September 1 for soybeans; October 1 for soy meal and oil, calendar year 1974, 1975, and 1976 for margarine. <sup>2</sup> Spot basis, Illinois shipping points.

## Sugar:

	Annual			1978				1979		
	1976	1977	1978	Mar	Oct	Nov	Dec	Jan	Feb	Mar
Wholesale price, N.Y. (\$/cwt.) <sup>1</sup>	13.31	<sup>3</sup> 10.99	—	—	—	—	—	—	—	—
U.S. deliveries (thou. short tons) <sup>1, 2</sup>	10,856	11,207	<sup>4</sup> 10,841	927	888	849	<sup>4</sup> 840	<sup>4</sup> 835	<sup>4</sup> 728	<sup>4</sup> 996

<sup>1</sup> Raw value. <sup>2</sup> Excludes Hawaii. <sup>3</sup> Ten month average. <sup>4</sup> Preliminary.

## Tobacco:

	Annual			1978				1979		
	1976	1977	1978	Mar	Oct	Nov	Dec	Jan	Feb	Mar
Prices at auctions:										
Flue-cured (cts./lb.) <sup>1</sup>	110.4	117.6	135.2	n.a.	135.5	124.9	—	—	—	—
Burley (cts./lb.) <sup>1</sup>	114.2	120.0	<sup>3</sup> 131.2	115.5	—	132.8	131.2	129.2	126.0	123.0
Domestic consumption <sup>2</sup>										
Cigarettes (bil.)	617.9	592.0	<sup>3</sup> 614.2	55.3	53.4	53.7	42.1	55.5	—	n.a.
Large cigars (mil.)	5,265	4,880	<sup>3</sup> 4,605	424.4	446.4	408.7	352.7	251.2	—	n.a.

<sup>1</sup> Crop year July-June for flue-cured, October-September for burley. <sup>2</sup> Taxable removals. <sup>3</sup> Subject to revision.

## Coffee:

	Annual			1978				1979		
	1976	1977	1978 p	Mar	Oct	Nov	Dec	Jan	Feb	Mar p
Composite green price, N.Y. (cts./lb.)	142.48	256.38	162.32	167.67	156.13	151.87	142.66	139.42	130.61	135.55
Imports, green bean equivalent (mil. lb.) <sup>1</sup>	2,717	1,974	2,448	230	259	234	228	249	186	*175
	Annual			1978				1979		
	1976	1977	1978	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-June p
Roastings (mil. lb.) <sup>2</sup>	2,519	1,892	2,156	522	591	470	500	595	*660	*500

<sup>1</sup> Green and processed coffee. <sup>2</sup> Instant soluble and roasted coffee. p Preliminary. \*Forecast.

# General Economic Data

## Gross national product and related data

	Annual			1977			1978				1979
	1976	1977	1978	II	III	IV	I	II	III	IV	1p
\$ Bil. (Quarterly data seasonally adjusted at annual rates)											
Gross national product <sup>1</sup>	1,700.1	1,887.2	2,107.6	1,867.0	1,916.8	1,958.1	1,992.0	2,087.5	2,136.1	2,214.8	2,265.6
Personal consumption expenditures	1,090.2	1,206.5	1,340.1	1,188.6	1,214.5	1,255.2	1,276.7	1,322.9	1,356.9	1,403.9	1,444.7
Durable goods	156.6	178.4	197.6	175.6	177.4	187.2	183.5	197.8	199.5	209.1	213.4
Nondurable goods	442.6	479.0	526.5	473.6	479.7	496.9	501.4	519.3	531.7	553.4	569.7
Clothing and shoes	75.7	81.5	89.0	79.3	81.4	86.7	82.9	87.5	90.5	95.3	93.9
Food and beverages	225.8	245.2	269.4	244.5	246.4	252.6	257.7	267.8	272.0	279.9	290.3
Services	491.0	549.2	616.2	539.4	557.5	571.1	591.8	605.8	625.8	641.4	661.6
Gross private domestic investment	243.0	297.8	345.6	295.6	309.7	313.5	322.7	345.4	350.1	364.0	371.6
Fixed investment	232.8	282.3	329.6	278.6	287.8	300.5	306.0	325.3	336.5	350.5	353.5
Nonresidential	164.6	190.4	222.6	187.2	193.5	200.3	205.6	220.1	227.5	237.1	242.6
Residential	68.2	91.9	107.0	91.4	94.3	100.2	100.3	105.3	109.0	113.4	110.9
Change in business inventories	10.2	15.6	16.0	17.0	21.9	13.1	16.7	20.1	13.6	13.5	18.1
Net exports of goods and services	7.4	-11.1	-12.0	-5.9	-7.0	-23.2	-24.1	-5.5	-10.7	-7.6	-10.3
Exports	163.2	175.5	204.8	178.1	180.8	172.1	181.7	205.4	210.1	221.9	229.0
Imports	155.7	186.6	216.8	184.0	187.8	195.2	205.8	210.9	220.8	229.5	239.2
Government purchases of goods and services	359.5	394.0	433.9	388.8	399.6	412.5	416.7	424.7	439.8	454.5	459.4
Federal	129.9	145.1	153.8	142.9	146.8	152.2	151.5	147.2	154.0	162.5	164.7
State and local	229.6	248.9	280.2	245.9	252.7	260.3	265.2	277.6	285.8	292.0	294.8
1972 \$ Bil. (Quarterly data seasonally adjusted at annual rates)											
Gross national product	1,271.0	1,332.7	1,385.7	1,325.5	1,343.9	1,354.5	1,354.2	1,382.6	1,391.4	1,414.7	1,417.3
Personal consumption expenditures	819.4	857.7	891.7	849.5	858.0	876.6	873.5	886.3	895.1	911.8	915.7
Durable goods	125.9	137.8	144.6	136.2	136.9	143.0	137.8	145.8	144.8	150.1	150.1
Nondurable goods	320.2	330.4	339.6	327.2	329.2	338.1	333.3	336.3	340.4	348.5	347.1
Clothing and shoes	64.2	66.6	70.9	65.1	66.2	70.2	66.8	69.5	71.8	75.2	74.4
Food and beverages	158.6	165.1	165.4	164.7	164.9	167.6	165.6	164.7	164.8	166.4	165.5
Services	373.2	389.5	407.4	386.0	391.8	395.6	402.4	404.2	410.0	413.1	418.5
Gross private domestic investment	173.4	196.3	210.6	197.1	201.7	200.3	205.7	213.1	210.4	213.4	215.7
Fixed investment	166.8	187.4	200.1	187.1	189.5	192.8	193.4	200.4	201.4	205.2	203.9
Nonresidential	118.9	129.8	140.2	129.1	130.8	132.5	133.8	140.5	141.7	144.9	145.9
Residential	47.8	57.7	59.8	58.0	58.8	60.3	59.5	59.9	59.7	60.3	58.1
Change in business inventories	6.7	8.9	10.6	10.0	12.2	7.5	12.3	12.7	9.0	8.2	11.8
Net exports of goods and services	15.4	9.5	8.4	11.0	12.5	3.1	2.9	11.3	9.2	10.2	8.9
Exports	95.9	98.2	107.0	98.9	100.8	96.0	99.1	108.4	109.0	111.7	112.4
Imports	80.5	88.7	98.6	87.9	88.2	92.9	96.2	97.1	99.7	101.5	103.4
Government purchases of goods and services	262.8	269.2	275.0	267.9	271.7	274.5	272.1	271.9	276.7	279.4	277.0
Federal	96.6	101.6	100.3	101.3	102.9	103.6	101.2	97.1	100.4	102.5	102.1
State and local	166.2	167.6	174.7	166.6	168.8	170.9	170.8	174.8	176.3	176.9	174.9
New plant and equipment expenditures (\$ bil.)	120.49	135.80	153.09	134.24	140.38	138.11	144.25	150.76	155.41	163.96	164.2
Implicit Price deflator for GNP (1972=100)	133.76	141.61	152.09	140.86	142.63	144.56	147.10	150.98	153.52	156.56	159.85
Disposable income (\$bil.)	1,184.4	1,303.0	1,451.8	1,285.3	1,319.1	1,359.6	1,391.6	1,433.3	1,468.4	1,513.9	1,563.5
Disposable income (1972 \$bil.)	890.1	926.3	966.1	918.6	931.9	949.6	952.1	960.3	968.7	983.2	991.0
Per capita disposable income (\$)	5,504	6,009	6,643	5,934	6,077	6,250	6,387	6,566	6,712	6,906	7,118
Per capita disposable income (1972 \$)	4,136	4,271	4,421	4,241	4,293	4,365	4,370	4,399	4,428	4,485	4,512
U.S. population, tot. incl. military abroad (mil.)	215.1	216.8	218.5	216.6	217.1	217.5	217.9	218.3	218.8	219.2	219.6
Civilian population (mil.)	213.0	214.7	216.4	214.5	214.9	215.4	215.8	216.2	216.6	217.1	217.5

See footnotes at end of next table.

# Selected monthly indicators

	Annual			1978				1979		
	1976	1977	1978	Mar	Oct	Nov	Dec	Jan	Feb	Mar
Monthly data seasonally adjusted except as noted										
Industrial production, total <sup>2</sup> (1967=100) .....	129.8	137.1	145.2	140.9	148.7	149.5	150.9	150.9p	151.0p	152.2p
Manufacturing (1967=100) .....	129.5	137.1	145.6	141.4	149.5	150.4	151.8	152.0p	152.1p	153.3p
Durable (1967=100) .....	121.7	129.5	139.3	134.4	144.0	144.9	146.4	146.1p	146.3p	147.7p
Nondurable (1967=100) .....	140.9	148.1	154.8	151.4	157.4	158.4	159.6	160.6p	160.6p	161.5p
Leading economic indicators <sup>1, 3</sup> (1967=100) .....	128.8	136.4	141.9	135.2	143.8	143.4	144.1	143.6	143.0	142.3p
Employment <sup>4</sup> (Mil. persons) .....	87.5	90.5	94.4	93.3	95.2	95.8	95.9	96.3	96.6	96.8
Unemployment rate <sup>4</sup> (%) .....	7.7	7.0	6.0	6.2	5.8	5.8	5.9	5.8	5.7	5.7
Personal income <sup>1</sup> (\$bil. annual rate) .....	1,380.9	1,529.0	1,708.0	1,646.3	1,768.7	1,785.6	1,811.6	1,819.0p	1,832.1p	1,851.2p
Hourly earnings in manufacturing <sup>4, 5</sup> (\$) .....	5.22	5.67	6.17	5.96	6.32	6.38	6.47	6.49	6.52p	6.56p
Money stock (daily average) <sup>1</sup> (\$bil.) .....	<sup>4</sup> 313.5	<sup>6</sup> 338.7	<sup>6</sup> 361.5	342.9	361.6	361.0	361.5	359.9	358.8p	359.4p
Time and savings deposits (daily average) <sup>1</sup> (\$bil.) .....	<sup>4</sup> 489.7	<sup>6</sup> 544.4	<sup>6</sup> 611.4	561.7	597.9	608.8	611.4	616.0	620.4p	619.7p
Three-month Treasury bill rate <sup>2</sup> (%) .....	4.989	5.265	7.221	6.319	8.132	8.787	9.122	9.351	9.265p	9.457p
Aaa corporate bond yield (Moody's) <sup>5, 7</sup> (%) .....	8.43	8.02	8.73	8.47	8.89	9.03	9.16	9.25	9.26	9.37p
Interest rate on new home mortgages <sup>5, 8</sup> (%) .....	8.99	9.01	9.54	9.26	9.83	9.87	10.02	10.18	10.20p	10.32p
Housing starts, private (including farm) (thou.) .....	1,537.5	1,987.1	2,020.3	2,047	2,054	2,107	2,074	1,679	1,384p	1,793p
Auto sales at retail, total <sup>1</sup> (mil.) .....	10.1	11.2	11.3	11.8	11.1	11.0	11.2	11.0	11.4	12.6p
Business sales, total <sup>1</sup> (\$bil.) .....	200.8	223.8	254.7	242.7	266.9	270.1	273.8	273.2	274.7p	—
Business inventories, total <sup>1</sup> (\$bil.) .....	309.2	334.8	379.4	345.8	372.6	376.6	379.4	383.9	387.5p	—
Sales of all retail stores (\$bil.) <sup>8</sup> .....	53.5	59.0	65.0	62.7	67.4	68.6	70.3	70.9	71.1p	71.8p
Durable goods stores (\$bil.) .....	17.5	19.9	22.2	20.9	23.6	23.9	25.2	25.3	24.9p	25.6p
Nondurable goods stores (\$bil.) .....	36.0	39.1	42.8	41.8	43.8	44.7	45.8	45.6	46.1p	46.2p
Food stores (\$bil.) .....	12.2	13.0	14.3	13.9	14.7	14.9	15.3	15.7	15.6p	15.6p
Eating and drinking places (\$bil.) .....	4.8	5.3	5.9	5.8	6.1	6.0	6.2	6.0	6.4p	6.6p
Apparel and accessory stores (\$bil.) .....	2.8	2.8	3.1	2.9	3.1	3.3	3.4	3.3	3.2p	3.4p

<sup>1</sup> Department of Commerce. <sup>2</sup> Board of Governors of the Federal Reserve System. <sup>3</sup> Composite index of 12 leading indicators. <sup>4</sup> Department of Labor, Bureau of Labor Statistics. <sup>5</sup> Not seasonally adjusted. <sup>6</sup> December of the year listed. <sup>7</sup> Moody's Investors Service. <sup>8</sup> Federal Home Loan Bank Board. <sup>9</sup> Adjusted for seasonal variations, holidays, and trading day differences. p. Preliminary.

## U.S. Agricultural Trade

### Prices of principal U.S. agricultural trade products

	Annual			1978				1979		
	1976	1977	1978	Mar	Oct	Nov	Dec	Jan	Feb	Mar
Export commodities:										
Wheat, f.o.b. vessel, Gulf ports (\$/bu.) .....	3.65	2.85	3.56	3.43	3.81	3.84	3.78	3.81	3.93	3.88
Corn, f.o.b. vessel, Gulf ports (\$/bu.) .....	2.91	2.49	2.66	2.80	2.50	2.59	2.58	2.76	2.78	2.84
Grain sorghum, f.o.b. vessel, Gulf ports (\$/bu.) .....	2.73	2.30	2.48	2.52	2.44	2.51	2.51	2.54	2.55	2.56
Soybeans, f.o.b. vessel, Gulf ports (\$/bu.) .....	6.07	7.38	7.04	7.20	7.15	6.97	7.13	7.40	7.77	7.98
Soybean oil, Decatur (cts./lb.) .....	18.05	23.69	25.79	26.62	27.17	24.91	25.84	25.76	27.30	26.90
Soybean meal, Decatur (\$/ton) .....	155.82	192.17	170.71	171.90	176.80	177.10	188.75	184.90	190.90	194.60
Cotton, 10 market avg. spot (cts./lb.) .....	67.70	60.48	58.31	55.01	64.08	65.65	64.39	61.48	60.59	58.70
Tobacco, avg. price of auction (cts./lb.) .....	105.73	114.24	121.74	115.70	127.30	128.20	129.20	130.40	129.20	128.80
Rice, f.o.b. mill, Houston (\$/cwt.) .....	16.17	16.96	20.61	24.10	16.60	16.20	16.35	16.30	16.60	18.20
Inedible tallow, Chicago (cts./lb.) .....	14.98	17.13	19.74	18.66	22.02	22.22	20.33	21.70	22.70	25.60
Import commodities:										
Coffee, N.Y. spot (cts./lb.) .....	1.42	2.41	1.66	1.79	1.55	1.50	1.40	1.35	1.28	1.31
Sugar, N.Y. spot (cts./lb.) .....	13.31	10.99	13.92	13.99	15.17	14.23	14.25	14.63	15.31	15.53
Cow meat, f.o.b. port of entry (cts./lb.) .....	71.69	68.42	97.17	90.70	108.38	109.76	116.56	127.93	133.22	137.50
Rubber, N.Y. spot (cts./lb.) .....	39.59	41.59	50.19	45.36	57.69	58.97	55.70	54.60	57.59	63.00
Cocoa beans, N.Y. (\$/lb.) .....	.94	1.72	1.53	1.54	1.70	1.80	1.75	1.63	1.56	1.49
Bananas, f.o.b. port of entry (\$/40-lb. box) ..	4.67	5.01	5.20	6.40	4.64	4.85	5.32	4.98	5.63	5.73
Canned Danish hams, ex-warehouse N.Y. (\$/lb.) ..	1.75	1.85	2.02	2.07	2.01	2.17	2.09	2.09	2.09	2.09
Quantity Indices										
Export (1967=100) .....	174	177	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Import (1967=100) .....	138	138	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Unit Value Indices										
Export (1967=100) .....	207	210	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Import (1967=100) .....	217	235	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

n.a. not available.

## U.S. agricultural exports

	October-February				February			
	1977/78	1978/79	1977/78	1978/79	1978	1979	1978	1979
	Thou. units		\$ Thou.		Thou. units		\$ Thou.	
Animals, live, excl. poultry	—	—	49,254	67,828	—	—	8,146	8,280
Meat and preps., excl. poultry (mt)	171	165	258,844	334,384	33	29	49,563	60,584
Dairy Products, excl. eggs	—	—	61,490	42,344	—	—	10,584	8,815
Poultry and poultry products	—	—	135,477	149,006	—	—	24,651	26,878
Grains and preparations	—	—	3,527,537	4,281,418	—	—	812,706	782,506
Wheat and wheat flour (mt)	10,534	12,169	1,201,097	1,672,499	2,680	1,909	318,893	269,192
Rice, milled (mt)	736	827	267,783	344,534	194	176	74,511	76,890
Feed grains (mt)	19,977	20,416	1,922,722	2,114,874	3,832	3,843	396,733	407,313
Other	—	—	135,935	149,511	—	—	22,569	29,111
Fruits, nuts, and preparations	—	—	519,676	631,589	—	—	101,351	120,803
Vegetables and preparations	—	—	244,334	325,253	—	—	50,415	61,203
Sugar and preps., incl. honey	—	—	28,687	27,091	—	—	7,276	5,017
Coffee, tea, cocoa, spices, etc. (mt)	22	34	67,442	109,957	4	7	11,568	26,843
Feeds and fodders	—	—	645,087	862,744	—	—	128,648	167,461
Protein meal (mt)	2,235	2,812	429,868	601,015	423	518	87,273	115,751
Beverages, excl. distilled alcoholic (hl)	35	147	5,479	5,838	38	40	1,940	1,579
Tobacco, unmanufactured (mt)	126	162	524,191	734,156	25	23	98,989	99,744
Hides, skins, and furskins	—	—	324,568	532,394	—	—	80,484	152,397
Oilseeds	—	—	2,243,670	3,087,743	—	—	371,538	402,669
Soybeans (mt)	8,965	10,612	1,980,428	2,732,409	1,481	1,447	334,007	393,008
Wool, unmanufactured (mt)	1	1	11,184	13,201	( <sup>1</sup> )	( <sup>1</sup> )	999	1,723
Cotton, unmanufactured (mt)	475	528	612,377	724,397	118	140	146,353	194,405
Fats, oils, and greases (mt)	547	561	223,518	285,347	98	116	39,927	58,514
Vegetable oils and waxes (mt)	571	654	337,807	440,511	110	177	62,676	119,505
Rubber and allied gums (mt)	6	7	7,796	7,564	1	1	819	1,518
Other	—	—	288,388	336,319	—	—	59,507	55,964
Total	—	—	10,116,806	12,999,084	—	—	2,068,140	2,356,408

<sup>1</sup> Less than 500. NOTE: 1 metric ton (mt) = 2,204.622 lb., 1 hectoliter (hl) = 100 liters = 26.42008 gal.

## U.S. agricultural exports by regions

Region <sup>1</sup>	October-February		February		Change from year-earlier	
	1977/78	1978/79	1978	1979	Oct-Feb 1978	February 1978
	\$ Mil.				Pct.	
Western Europe	3,681	4,442	679	718	+21	+6
Enlarged European Community	2,854	3,440	518	522	+21	+1
Other Western Europe	827	1,002	161	196	+21	+22
Eastern Europe and USSR	831	797	229	209	-4	-9
USSR	537	373	168	127	-31	-24
Eastern Europe	293	424	62	82	+45	+32
Asia	3,414	4,839	755	970	+42	+28
West Asia	402	586	66	94	+46	+42
South Asia	164	280	55	92	+71	+67
East and Southeast Asia, ex. Japan and China	1,062	1,372	297	313	+29	+5
Japan	1,700	2,139	325	398	+26	+22
China	86	462	11	74	+437	+573
Latin America and Caribbean	876	1,380	161	198	+58	+23
Brazil	98	207	29	21	+111	-28
Mexico	223	435	29	53	+95	+83
Canada, excluding transshipments	597	694	106	125	+17	+18
Canadian transshipments <sup>2</sup>	130	193	( <sup>2</sup> )	( <sup>2</sup> )	+48	—
Africa	526	580	127	124	+10	-2
North Africa	306	286	73	63	-7	-14
Other Africa	220	295	54	61	+34	+13
Oceania	67	73	10	12	+9	+20
Total <sup>3</sup>	10,116	12,948	2,067	2,356	+28	+14

<sup>1</sup> Not adjusted for transshipments. <sup>2</sup> Less than \$500,000. <sup>3</sup> Totals may not add due to rounding.



## U.S. agricultural imports

	October-February				February			
	1977	1978	1977	1978	1977	1978	1977	1978
	Thou. units		\$ Thou.		Thou. units		\$ Thou.	
Animals live, excl. poultry . . . . .	—	—	151,587	209,482	—	—	26,926	20,441
Meat and preps., excl. poultry (mt) . . . . .	321	431	533,003	963,610	70	84	123,610	199,803
Beef and veal (mt) . . . . .	256	349	336,823	719,034	55	69	76,312	157,157
Pork (mt) . . . . .	55	68	177,361	214,133	13	12	42,591	36,719
Dairy products, excl. eggs . . . . .	—	—	145,357	166,359	—	—	28,437	17,414
Poultry and poultry products . . . . .	—	—	34,336	12,791	—	—	8,702	1,829
Grains and preparations . . . . .	—	—	68,025	90,570	—	—	14,789	14,349
Wheat and flour (mt) . . . . .	( <sup>1</sup> )	( <sup>1</sup> )	46	97	( <sup>1</sup> )	( <sup>1</sup> )	21	9
Rice (mt) . . . . .	1	1	469	641	( <sup>1</sup> )	( <sup>1</sup> )	74	167
Feed grains (mt) . . . . .	91	79	9,505	9,148	18	9	2,130	1,015
Other . . . . .	—	—	58,005	80,684	—	—	12,564	13,158
Fruits, nuts, and preparations . . . . .	—	—	362,951	481,029	—	—	69,401	91,854
Bananas, fresh (mt) . . . . .	899	932	128,260	146,447	168	163	24,998	25,937
Vegetables and preparations . . . . .	—	—	318,981	326,744	—	—	95,527	94,516
Sugar and preps., incl. honey . . . . .	—	—	485,259	365,199	—	—	40,104	51,825
Sugar, cane or beet (mt) . . . . .	2,205	1,503	426,274	284,446	171	197	32,359	39,912
Coffee, tea, cocoa, spices, etc. (mt) . . . . .	553	758	2,156,479	2,406,377	144	136	554,795	434,738
Coffee, green (mt) . . . . .	373	500	1,485,328	1,504,550	94	81	380,655	242,205
Cocoa beans (mt) . . . . .	59	110	217,212	372,661	21	27	67,793	91,666
Feeds and fodders . . . . .	—	—	27,006	31,108	—	—	5,283	5,570
Protein meal (mt) . . . . .	3	3	681	426	1	( <sup>1</sup> )	112	73
Beverages, incl. distilled alcoholic (hl) . . . . .	2,035	2,879	215,394	343,725	452	429	46,783	47,482
Tobacco, unmanufactured (mt) . . . . .	57	68	139,755	160,485	12	14	31,157	33,685
Hides, skins, and furskins . . . . .	—	—	83,201	110,896	—	—	26,730	37,869
Oilseeds . . . . .	—	—	20,547	20,144	—	—	3,644	3,915
Soybeans (mt) . . . . .	( <sup>1</sup> )	( <sup>1</sup> )	8	2	0	( <sup>1</sup> )	0	( <sup>1</sup> )
Wool, unmanufactured (mt) . . . . .	8	13	24,174	37,159	2	2	4,970	6,580
Cotton, unmanufactured (mt) . . . . .	4	7	2,135	2,077	1	1	294	619
Fats, oils, and greases (mt) . . . . .	3	3	1,729	2,118	1	1	354	470
Vegetable oils and waxes (mt) . . . . .	381	356	165,403	255,325	162	63	42,453	46,892
Rubber and allied gums (mt) . . . . .	290	316	242,538	327,470	47	66	40,740	72,660
Other . . . . .	—	—	242,602	267,161	—	—	57,489	52,053
<b>Total . . . . .</b>	<b>—</b>	<b>—</b>	<b>5,420,462</b>	<b>6,579,829</b>	<b>—</b>	<b>—</b>	<b>1,222,188</b>	<b>1,234,564</b>

<sup>1</sup> Less than 500. NOTE: 1 metric ton (mt) = 2,204.622 lb.; 1 hectoliter (hl) = 100 liters = 26.42008 gal.

## Trade balance

	October-February		February	
	1977/78	1978/79	1978	1979
	\$ Mil.			
Agricultural exports <sup>1</sup> . . . . .	10,116	12,999	2,068	2,356
Nonagricultural exports <sup>2</sup> . . . . .	38,516	51,696	7,270	10,349
<b>Total exports<sup>2</sup> . . . . .</b>	<b>48,632</b>	<b>64,695</b>	<b>9,338</b>	<b>12,705</b>
Agricultural imports <sup>3</sup> . . . . .	5,423	6,580	1,222	12,235
Nonagricultural imports <sup>4</sup> . . . . .	59,202	68,605	12,186	12,630
<b>Total imports<sup>4</sup> . . . . .</b>	<b>64,625</b>	<b>75,185</b>	<b>13,408</b>	<b>13,865</b>
Agricultural trade balance . . . . .	4,693	6,419	846	1,121
Nonagricultural trade balance . . . . .	-20,686	-16,909	-4,916	-2,281
<b>Total trade balance . . . . .</b>	<b>-15,993</b>	<b>-10,490</b>	<b>-4,070</b>	<b>-1,160</b>

<sup>1</sup> Domestic exports (F.A.S. value). <sup>2</sup> Domestic and foreign exports excluding Department of Defense grant-aid shipments, (F.A.S. value). <sup>3</sup> Imports for consumption (customs value). <sup>4</sup> General imports, (customs value).

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